

**NATIONAL ASSOCIATION OF SECURITIES DEALERS  
AWARD**

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In the matter of the Arbitration Between

Name of Claimant

Ronald Bunce,  
Executor of Estate of Allan H. Bunce

NASD Arbitration  
No. 94-00437

v.

Name of Respondents

International Business Securities, Inc.  
Brent Jay  
James B. Castles

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**REPRESENTATION**

For Claimant: Valerie F. Horn, Esq., Weissman & Weissman, Encino, California

For Respondents: H. Thomas Fehn, Esq., Fields, Fehn & Sherwin, Los Angeles, California

**CASE INFORMATION**

Statement of Claim filed: February 3, 1994

Claimant's Submission Agreement signed: January 27, 1994

Joint Statement of Answer filed: April 26, 1994

Respondents' Submission Agreements signed as follows:

International Business Securities: April 18, 1994

Brent Jay: April 18, 1994

James B. Castles: April 18, 1994

**HEARING INFORMATION**

The evidentiary hearing was held in Los Angeles, California, on January 31 and February 1, 1995, and lasted 4 sessions.

### **CASE SUMMARY**

Claimant alleged churning, lack of suitability, fraud, failure to disclose and market manipulation with respect to investments made in low-priced common stock of Univite.

Respondents denied the allegations of the claim, and asserted that Allan Bunce directed the trading in the account; that Allan Bunce withdrew substantial sums from the account, resulting in reduction of account value; that Allan Bunce made no complaint regarding account activity during his lifetime; and that Claimant here had no role in any of the transactions made by Allan Bunce.

### **RELIEF REQUESTED**

Claimant requested damages of approximately \$80,000, plus punitive damages, costs of arbitration and attorney's fees.

Respondents requested dismissal of all claims.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

### **AWARD**

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by Claimant, including the claim for punitive damages, are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

### **FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150 non-refundable filing fee and the \$500 hearing session deposit.

Respondents International Business Securities and Brent Jay are assessed all forum fees. The total forum fee assessment is \$2000; of which \$500 is to be reimbursed to Claimant. In addition these Respondents are to reimburse Claimant \$150 for the filing fee.

The balance of \$1500 is payable to the NASD.

**ARBITRATORS**

Name

Chet Olsen  
Fred T. Kallet  
Richard C. Ramos

Public / Industry

Public Arbitrator  
Public Arbitrator  
Industry Arbitrator

Concurring Arbitrators' Signatures

  
\_\_\_\_\_  
Chet Olsen

\_\_\_\_\_  
Fred T. Kallet

\_\_\_\_\_  
Richard C. Ramos

Served 2/27/95

Date of Decision: \_\_\_\_\_

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Served 2/27/95

Date of Decision: 2/22/95

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Served 2/27/95

Date of Decision: 2-1-95