

**NATIONAL ASSOCIATION OF SECURITIES DEALERS
AWARD**

In the Matter of the Arbitration Between

PREMABHAI PATEL,

Claimant,

v.

NASD No. 94-908

SUPPES SECURITIES,

Respondent.

Representation

For Claimant: Donald Roberts, Esq. of Roberts, Hill, Calligan, Bragg & Feeney, Eureka, California

For Respondent: Robert Stumpf, Esq. of Bronson, Bronson & McKinnon, San Francisco, California

Case Information

Statement of Claim filed: February 23, 1994

Claimant's Submission Agreement signed: February 23, 1994

Statement of Answer filed on: May 18, 1994

Respondent's Submission Agreement signed on: May 18, 1994

Hearing Information

Prehearing Conference Date(s)/Sessions: None

Hearing Date/Sessions: October 11, 1994/two

Hearing Location: San Francisco, California

Case Summary

Claimant alleged:

Failure to execute sell order of JMAR Industries, Inc. (JMAR) and Circuit Systems, Inc. (CSI) stock. Order to sell JMAR at \$5.50 was placed with respondent and was disregarded. Claimant ultimately sold 3,000 shares for a loss of \$9,839.87 and continues to hold 2,000 shares since the price of the stock has failed to return to the level at which sale was originally requested.

Claimant also purchased 21,790 shares of CSI at respondent's suggestion at \$7.32/share. Claimant then put in a sell order at \$7.25 which the account executive for respondent refused to execute. Another stop-loss order was ordered by claimant which also was not executed.

Respondent denied the allegations in the Statement of Claim and alleged:

Claimant purchased JMAR at a price of \$5 3/4 on December 9, 1992. No sell order with respect to this stock was placed with respondent at any time. Claimant purchased CSI at an average price of \$7.32 per share. Respondent denies the allegation that its account executive either refused to follow a direction to sell or disregarded a stop loss order. Claimant first put in a stop-loss order and on the following day instructed that the stop-loss was no longer in effect.

Relief Requested

Claimant requested:

1. Compensatory damages for failure to sell JMAR stock at \$5.50/share;
2. Compensatory damages for failure to sell CSI at \$7.25/share and 5 7/8/share.

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. The claim with respect to JMAR is denied;
2. Respondent is liable for and shall pay claimant \$8,576.87 on the claim with respect to Circuit Systems, Incorporated;
3. The parties shall each bear their respective attorney's fees;
4. The parties shall each bear their respective costs.

Other Costs

None.

Forum Fees

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc., shall refund the \$500 hearing session deposit previously paid by the claimant. Forum fees are assessed against:

Respondent for \$1,000,

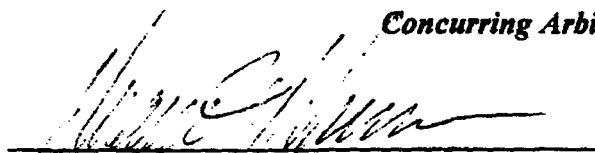
calculated as follows: two hearing sessions at \$500/hearing session, equals \$1,000.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitration Panel

<i>Name</i>	<i>Public/Industry</i>
Duane Dresser	Public
John Yun	Public
Richard Bullock	Industry

Concurring Arbitrators' Signatures



Duane Dresser

John Yun

Richard Bullock

Date of Decision:

Date Served: 11/02/94