

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
AWARD**

In the matter of the Arbitration Between

Name of Claimant(s)

Julia P. Williams

v.

NASD Arbitration
No. 94-00914

Name of Respondent(s)

Del Mar Securities
Kevin Allen
Michael S. Greene
Ricci Donald Null

REPRESENTATION

For Claimant: Richard Sacks,
Investors Recovery Service,
Novato, California

For Respondent Null: Thomas N. Cano, Esq.
Woodland Hills, California

For Respondents Del Mar Securities and Kevin Allen:

No appearance

CASE INFORMATION

Statement of Claim filed: March 8, 1994

Claimant's Submission Agreement signed: August 20, 1993

Statement of Answer filed by Respondent Null: September 27, 1994

Respondents' Submission Agreements signed: None submitted

HEARING INFORMATION

The evidentiary hearing was held in Los Angeles, California, as follows:

July 6, 1995	-	2 sessions
July 7, 1995	-	2 sessions
November 16, 1995	-	2 sessions

CASE SUMMARY

Claimant alleged lack of suitability, breach of fiduciary duty, negligence, and misrepresentation with respect to common stock investments recommended by and purchased through Respondents.

Respondent Null denied the allegations of the claim, and asserted he had informed Claimant of all investment particulars, including risk, prior to purchase.

RELIEF REQUESTED

Claimant requested rescissory damages of \$57,000 plus interest and costs of arbitration.

Respondent Null requested dismissal of the claim.

OTHER ISSUES CONSIDERED AND DECIDED

Michael S. Greene was not properly served with the claim and the notices of the hearing and was removed as a Respondent.

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 against Ricci Donald Null are dismissed in their entirety.
2. Respondents Del Mar Securities and Kevin Allen are jointly and severally liable for and shall pay to Claimant the sum of \$56,919. The claim for interest is dismissed.

3. 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 paid by Claimant. Forum fees are assessed as follows:

6 sessions @ \$500/session	\$ 3,000.00
Claimant's one-half share	1,500.00
Credit for deposit	<u>500.00</u>
Balance due	\$ 1,000.00

Respondents Del Mar Securities and Kevin Allen's one-half share (joint and several)	\$ 1,500.00
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
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Audrey H. Ruben	Public Arbitrator
James N. Lamb	Public Arbitrator
Elwood A. Crandall	Industry Arbitrator

Concurring Arbitrators' Signatures

Audrey H. Ruben
Audrey H. Ruben

James N. Lamb

Elwood A. Crandall

Date served: 12/14/95

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Audrey H. Ruben

~~James N. Lamb~~



Elwood A. Crandall

Date served: 12/14/95