

**NATIONAL ASSOCIATION OF SECURITIES DEALERS
AWARD**

In the matter of the Arbitration Between

Name of Claimant

Rita E. Winsick

NASD Arbitration
No. 94-02071

Name of Respondents

Alain S. Corcos
Royal Alliance Associates, Inc.

REPRESENTATION

For Claimants: Thomas Fehn, Esq. - Fields, Fehn & Sherwin - Los Angeles, California

For Respondents: Robert A. Latham, III, Esq. - Wilson, Elser, Moskowitz, Edelman & Dicker - Los Angeles, California

CASE INFORMATION

Statement of Claim filed: June 3, 1994

Claimants' Submission Agreement signed: May 17, 1994

Joint Statement of Answer filed by Respondents: November 23, 1994

Submission Agreement signed by Alain S. Corcos: November 11, 1994

Submission Agreement signed by Royal Alliance Associates, Inc.: November 8, 1994

HEARING INFORMATION

Hearing Dates / Sessions: June 23, 1995 - Two Sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant, Rita E. Winsick (Winsick) alleged that Respondent, Alain S. Corcos, while employed by Respondent, Royal Alliance Associates, Inc., acted in wanton and reckless disregard of Winsick's best interest and contrary to her expressed investment objectives. It is also alleged that Corcos induced Claimant to purchase unsuitable securities (limited partnerships) with misrepresentations and failed to inform her that the products were speculative and illiquid in nature.

Respondents alleged that Winsick, at the time that these investments were made, represented to Respondents that she wanted long-term growth and stability with some income from these investments whose principal would not be touched for several years. It is also alleged that Winsick's stated investments were consistent with her objectives for growth over the long term.

RELIEF REQUESTED

Claimant seeks to recover general damages in the amount of \$55,000.00, rescission, interest, punitive damages, costs and fees.

Respondents seek dismissal of the claim in its entirety plus costs.

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 original remains 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. Each and every claim of Claimant, Rita E. Winsick, against Respondent, Alain S. Corcos, is dismissed.
2. Each and every claim of Claimant, Rita E. Winsick, against Respondent, Royal Alliance Associates, Inc., is dismissed.
3. The parties shall each bear their respective costs and fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure,

Respondents are jointly and severally assessed the sum of \$500.00 in Forum Fees.

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

ARBITRATORS

Name

Diana G. Davis, Esq.

Ruth G. Lavell

Blaine Smith

Public / Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

Concurring Arbitrators' Signatures



Diana G. Davis, Esq.

Ruth G. Lavell

Blaine Smith

Served 7/14/95

Date of Decision: _____

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
Public / Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

Concurring Arbitrators' Signatures



Diana G. Davis, Esq.



Ruth G. Lavell

Blaine Smith

Served 7/14/95

Date of Decision: 23 June 1995

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ARBITRATORS

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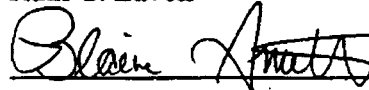
Public / Industry

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signatures

Diana G. Davis, Esq.

Ruth G. Lavell

_____

Blaine Smith

Served 7/14/95

Date of Decision: July 11, 1995