

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Jeff Markey

v.

Name of Respondent

Lew Lieberbaum & Co., Inc.

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NASD-ARBITRATION MEDIATION

**NASD Arbitration
No. 95-00309**

REPRESENTATION

For Claimant: Virginia Hoyt, Esq.

For Respondent: Lawrence P. Sandor, Esq., Lew Lieberbaum Co., Inc.
Garden City, New York

CASE INFORMATION

Statement of Claim filed: February 1, 1995

Claimant's Submission Agreement signed: January 17, 1995

Statement of Answer filed by Respondent: March 16, 1995

Respondent's Submission Agreement signed: March 16, 1995

HEARING INFORMATION

Hearing Date/ Sessions : October 9, 1995 (2 sessions)

Hearing Location : Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondent engaged in a margin transaction in Claimant's account without authorization.

Respondent denied the Claimant's allegations.

RELIEF REQUESTED

Claimant sought to recover \$17,000.00 in damages.

Respondent requested dismissal of this arbitration with prejudice, plus expenses, costs, attorney's fees and such other and further relief as the Arbitration Panel deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All of the Claimant's claims are dismissed.
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 following forum fees are assessed: The arbitrator has waived all forum fees in this matter.

ARBITRATOR

<u>Name</u>	<u>Public / Industry</u>
Newton Ira Waldman, Esq.	Public Arbitrator

Arbitrator's Signature


Newton Ira Waldman, Esq.

Date of Decision: 10/11/95

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dennis G. Biggs

95-00310

Name of Respondents

Richard J. Blumette
L.C. Wegard & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 20, 1995, Claimant Dennis G. Biggs ("Claimant"), who appeared Pro Se, alleged that Respondent L.C. Wegard & Co., Inc. ("LCWC"), through Respondent Richard J. Blumette ("Blumette"), failed to follow his instruction to sell his shares of Consolidated Technology Group, Ltd., Diamond Entertainment Group and WTS Gentner Communications Corp. held in his account with Respondent LCWC. Claimant further alleged that he informed Blumette on several different occasions to sell the stocks but he never complied with the instructions. Claimant contended that Blumette also made several unauthorized purchases and sales of unnamed stocks. Claimant further contended that the transactions were done so that Blumette could receive a fee. Claimant alleged that after he filed this claim a clearing corporation sent him a check in the amount of \$169.95 for the balance of his account which he never cashed. Claimant further alleged that as a result of the above, he has suffered a loss for which the Respondent should be held liable.

Respondents L.C. Wegard & Co., Inc. and Richard J. Blumette through their representative and in-house counsel, Bill Erb, Esq., maintained that Claimant seeks to recoup losses based on spurious allegations. Respondents further maintained that the Claimant directed each and every transaction in his account. Claimant contended that all purchases were consistent with the Claimant's goal of portfolio growth. Respondent further contended that Claimant did not sell his securities for a variety of reasons including tax considerations. Respondent maintained that they are not and can not be guarantors of Claimant's account and that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Dennis G. Biggs, requested \$705.00 in actual damages.

Respondents L.C. Wegard & Co., Inc. Richard J. Blumette requested that the claims of the Claimant be dismissed.

In accordance with the by-laws of the NASD, the arbitrator had determined that the Respondent M. Rimson & Co., Inc., has notice of the claim and was required to submit to this proceeding; and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

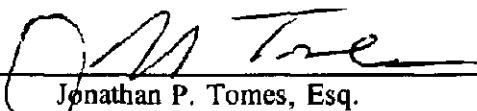
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jonathan P. Tomes, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 4, 1995, and not by the Respondent as is required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant William E. McNeal against Respondent M. Rimson & Co., Inc. are denied in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **JONATHAN P. TOMES, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.


Jonathan P. Tomes, Esq.

DATE OF DECISION: April 29, 1996