

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Davis Tran

v.

NASD Arbitration
No. 95-01432

Name of Respondents

Hassan Hasemian and Investment Technology Corporation International

REPRESENTATION

For Claimant:

Joseph G. Davis, Esq.
Santa Ana, California

For Respondent Hassan Hasemian:

Hassan Hasemian, In Pro Per
Los Angeles, California

For Respondent Investment Technology
Corporation International:

Amir J. Jaami
Investment Technology Corporation International
Woodland Hills, California

CASE INFORMATION

Statement of Claim filed:

March 20, 1995

Claimant's Submission Agreement signed:

April 17, 1995

Statement of Answer filed by Respondent
Investment Technology Corporation International:

February 8, 1996

HEARING INFORMATION

Hearing Dates / Sessions: February 13, 1996 (1 Session)
May 29, 1996 (2 Sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents converted Claimant's securities account and deprived Claimant of his money and property.

Respondents denied the allegations of wrongdoing found in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant sought compensatory damages of \$146,623.41, interest thereon at the legal rate, punitive damages, and reimbursement of costs of arbitration.

Respondents requested that the Claimant's claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant's motion to amend the Statement of Claim was made orally at the hearing on the merits and was considered and denied by the Arbitration Panel.

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 arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All of the Claimant's claims are denied 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 following forum fees are assessed:


Three hearing sessions @ \$750.00/session	=	\$2,250.00
Claimant is assessed for 2/3 of one hearing session	=	\$ 500.00
Credit for hearing session deposit	=	\$ 750.00
Refund due Claimant from NASD	=	\$ 250.00
Respondent Hassan Hasemian is assessed for 1 and 2/3 hearing sessions	=	\$1,250.00
Respondent Hassan Hasemian's Balance Due	=	\$1,250.00
Respondent Investment Technology Corporation International is assessed for 2/3 of one hearing session	=	\$ 500.00
Respondent Investment Technology Corporation International's Balance Due	=	\$ 500.00

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

ARBITRATORS

Name	Public / Industry
Milton C. Bennet	Industry Arbitrator
Elizabeth A. Copley	Public Arbitrator
Homer L. White	Public Arbitrator

Concurring Arbitrators' Signatures


Milton C. Bennet

Elizabeth A. Copley

Homer L. White

Date of Decision: 6/25/96

FORUM FEES

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Credit for hearing session deposit	=	\$ 750.00
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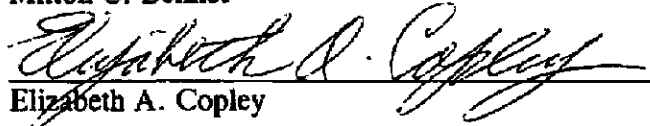
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Milton C. Bennet	Industry Arbitrator
Elizabeth A. Copley	Public Arbitrator
Homer L. White	Public Arbitrator

Concurring Arbitrators' Signatures

Milton C. Bennet


Elizabeth A. Copley

Homer L. White

Date of Decision: 5/29/96

FORUM FEES

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Three hearing sessions @ \$750.00/session	=	\$2,250.00
Claimant is assessed for 2/3 of one hearing session	=	\$ 500.00
Credit for hearing session deposit	=	\$ 750.00
Refund due Claimant from NASD	=	\$ 250.00
<u>Respondent Hassan Hasemian is assessed for 1 and 2/3 hearing sessions</u>	<u>=</u>	<u>\$1,250.00</u>
<u>Respondent Hassan Hasemian's Balance Due</u>	<u>=</u>	<u>\$1,250.00</u>
<u>Respondent Investment Technology Corporation International</u> <u>is assessed for 2/3 of one hearing session</u>	<u>=</u>	<u>\$ 500.00</u>
<u>Respondent Investment Technology Corporation International's Balance Due</u>	<u>=</u>	<u>\$ 500.00</u>

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Homer L. White	Public Arbitrator

Concurring Arbitrators' Signatures

Milton C. Bennet

Elizabeth A. Copley

Homer L. White

Homer L. White

Date of Decision: May 29, 1996
Date of Service: July 25, 1996