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NASD-ARBITRATION MEDIATION

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Frank C. Wong and David C. Wong, JTWROS

v.

NASD Arbitration

No. 95-01463

Name of Respondents

Matthew Lord, Thomas James Associates, Inc., Chatfield Dean & Co. and Cowen & Company

REPRESENTATION

For Claimants:

Keith Huberman
Law Offices of Jeff Dennis Ferentz
Newport Beach, California

For Respondent Chatfield Dean & Co.:

Christa D. Taylor, Esq.
Chatfield Dean & Co.
Greenwood Village, Colorado

CASE INFORMATION

Statement of Claim filed:	March 23, 1995
Claimants' Submission Agreement signed:	February 27, 1995
Statement of Answer filed by Respondent Matthew Lord:	June 2, 1995
Statement of Answer filed by Respondent Thomas James Associates:	June 1, 1995
Statement of Answer filed by Respondent Chatfield Dean & Co.:	May 17, 1995
Respondent Matthew Lord's Submission Agreement signed:	May 31, 1995
Respondent Thomas James Associates' Submission Agreement signed:	April 20, 1995
Respondent Chatfield Dean & Co.'s Submission Agreement signed:	May 17, 1995

HEARING INFORMATION

Pre-Hearing Conference Date / Session: May 3, 1996 (1 Session)

Hearing Dates / Sessions: May 14, 1996 (2 Sessions)
May 15, 1996 (1 Session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants' Statement of Claim alleged that Respondents breached their fiduciary duty by engaging in constructive fraud, violated Rule 10b-5, engaged in negligent and/or fraudulent misrepresentation, conversion and breach of warranty.

Respondents denied the allegations of the Claimants.

RELIEF REQUESTED

Claimants sought consequential damages of \$32,505.00 and punitive damages of \$17,495.00 for a total of \$50,000.00. Claimants also sought interest and attorney's fees and costs.

Respondents sought dismissal of all of the Claimants' claims.

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.

Prior to the commencement of the first hearing session, Respondents Cowen & Co., Matthew Lord and Thomas James Associates, Inc. were dismissed from this action by Claimants.

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 Claimants' claims are denied in their entirety.
2. Claimants' claim for punitive damages is denied in its entirety.
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 following forum fees are assessed:


One pre-hearing conference @ \$300.00/session	=	\$ 300.00
Three hearing sessions @ \$400.00/session	=	\$1,200.00
Total fees assessed	=	\$1,500.00
Claimants' one-half share	=	\$ 750.00
Credit for hearing session deposit	=	\$ 400.00
Claimants' balance due	=	\$ 350.00
Respondent Chatfield Dean & Co.'s one-half share	=	\$ 750.00
Respondent Chatfield Dean & Co.'s balance due	=	\$ 750.00

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

ARBITRATORS

Name	Public / Industry
Robert S. Clarke	Public Arbitrator
Elizabeth J. McLaughlin-Cheng	Industry Arbitrator
Robert J. Ruben	Public Arbitrator

Concurring Arbitrators' Signatures



Robert S. Clarke

Elizabeth J. McLaughlin-Cheng

Robert J. Ruben

Date of Decision: 31 May 1996

FORUM FEES

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Elizabeth J. McLaughlin-Cheng	Industry Arbitrator
Robert J. Ruben	Public Arbitrator

Concurring Arbitrators' Signatures

Robert S. Clarke

E. June McLaughlin-Cheng
Elizabeth J. McLaughlin-Cheng

Robert J. Ruben

Date of Decision: June 1, 1996

FORUM FEES

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Robert J. Ruben	Public Arbitrator

Concurring Arbitrators' Signatures

Robert S. Clarke

Elizabeth J. McLaughlin-Cheng



Robert J. Ruben

Date of Decision: _____