

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Stanley Szeto

NASD Arbitration
No. 95-02046

Name of Respondents

Albert Scibilia; William T. Bullis; Tamaron Investments, Inc.; Conversion Industries, Inc.;
and Coopers & Lybrand

REPRESENTATION

For Claimant:	W. Patrick McPhilamy, Esq. Beverly Hills, California
For Respondent Tamaron Investments, Inc.:	Brad Ramming, Esq. Overton, Babiarz & Sykes, P.C. Englewood, Colorado
For Respondent Conversion Industries, Inc:	Charles Kirby Conversion Industries, Inc. Englewood, Colorado
For Respondent Albert J. Scibilia:	Albert J. Scibilia, Pro Se Williamsport, Maryland
For Respondent William T. Bullis:	William T. Bullis, Pro Se Owingsmill, Maryland

CASE INFORMATION

Statement of Claim filed: April 27, 1995
Claimant's Submission Agreement signed: February 16, 1995
Statement of Answer filed by Respondent Tamaron Investments, Inc.: July 24, 1995
Statement of Answer filed by Respondent Albert Scibilia: August 1, 1995
Respondent Tamaron Investments, Inc. Submission Agreement signed: July 18, 1995
Respondent Albert Scibilia's Submission Agreement signed: September 11, 1995

HEARING INFORMATION

Hearing Dates / Sessions: July 9, 1995 (2 sessions)
Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that as a result of misrepresentations and false and misleading statements made by Respondents regarding various investments, Claimant suffered monetary losses in the amount of \$65,000.00. Additionally, Claimant alleged that additional losses were sustained due to high commissions charged by Respondents.

Respondents denied Claimant's allegations in their entirety.

RELIEF REQUESTED

Claimant sought \$65,000.00 in compensatory damages, interest thereon, costs and attorneys fees.

Respondents sought dismissal of the Statement of Claim in its entirety.

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.

None of the Respondents appeared for the arbitration.

Claimant reached a settlement with Respondent Tamaron Investments, Inc. and dismissed it with prejudice on July 26, 1996.

Respondent Coopers and Lybrand, which is not an NASD member, did not voluntarily submit to the Arbitration form. As such, it was not a part of this arbitration.

On October 14, 1996, the NASD received the Arbitration Panel's clarification of the original award. This award supersedes and nullifies the prior award originally sent to the parties on September 4, 1996.

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 against Respondents Conversion Industries, Inc. and Albert J. Scibilia are dismissed in their entirety.
2. Claimant is awarded the amount of \$15,984.00 against Respondent William T. Bullis.
3. Each party shall bear his/its own costs and attorneys' fees.
4. Forum Fees are assessed as follows:
 - Three-Fourths against Claimant
 - One-Fourth against Respondent William T. Bullis
5. The Postponement fee is assessed against Claimant.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

Two (2) Hearing Sessions @ \$500.00/Session	= \$1,000.00
<u>Postponement Fee Assessed</u>	<u>= \$500.00</u>
Total Forum Fees Assessed	= \$1,500.00
 Claimant's Three-Fourths Share	 = \$1,125.00
<u>Credit for Hearing Session Deposit</u>	<u>= \$500.00</u>
Claimant's Balance Due	= \$625.00
 Respondent William T. Bullis' One-Fourth Share	 = \$375.00
Respondent's Balance Due	= \$375.00

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Audrey H. Ruben, Esq.	Public Arbitrator
Elwood A. Crandall	Industry Arbitrator
Nancy E. Spero, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures

Audrey H. Ruben, Esq.

Elwood A. Crandall

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Date of Decision: _____

Date of Service: _____

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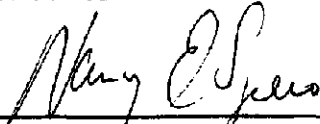
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Audrey H. Ruben, Esq.

Elwood A. Crandall



Nancy E. Spero, Esq.

11/7/96

Date of Decision: _____

Date of Service: 11/14/96