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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Christina L. Pan

95-03339

Name of Respondent

Global Equities Group, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 12, 1995, Claimant Christina L. Pan ("Claimant"), who appeared Pro Se, alleged that Respondent Global Equities Group, Inc. ("Respondent"), through an unknown representative purchased 19,000 shares of Magic Restaurants ("MGIK") without authorization for her account held at Global Equities Group, Inc. Claimant further alleged that two additional unauthorized transactions were made; the sale of the MGIK shares and the purchase of IDC shares. Claimant contended that she does not believe that her broker, Louis Idrobo ("Idrobo"), had anything to do with the transactions because he lacked opportunity and was a good friend. Claimant further contended that she sent in money to cover the purchase of Grupo Financiero Serfin (SFN) which she had purchased prior to the unauthorized purchase of the MGIK shares. Claimant alleged that as a result of the above, she has suffered a loss for which the Respondent should be held liable.

Respondent Global Equities Group, Inc., through its representative, Michael Christ, maintained that Idrobo was responsible for placing the order for shares of MGIK and that he received a check for \$1,000.00 from Claimant to cover this trade. Respondent further maintained that shortly after the trade MGIK announced that it was going bankrupt. Respondent contended that Idrobo was terminated for performance reasons and that the Claimant was his only client, as well as his girlfriend. Respondent further contended that after his termination Idrobo indicated that he had placed the MGIK order without authorization from the Claimant. Respondent maintained that as a result of the above, it should not be held liable.

RELIEF REQUESTED

Claimant Christina L. Pan, requested \$3,189.92.00 in actual damages, plus \$3,000.00 in punitive damages and interest.

Respondent Global Equities Group, Inc., requested that the claims of the Claimant be dismissed.

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AWARD

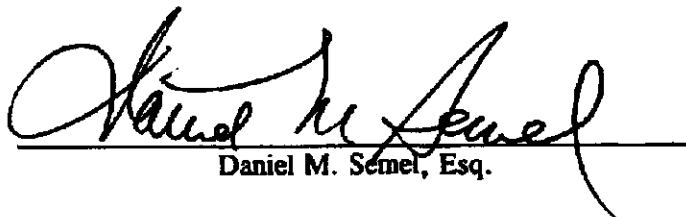
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Daniel M. Semel, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Christina L. Pan, on July 7, 1995, and by the Respondent Global Equities Group, Inc., on November 14, 1995.

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 Christina L. Pan, against Respondent Global Equities Group, Inc., are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Christina L. Pan, shall be retained by the NASD, Inc.

AFFIRMATION

I, DANIEL M. SEMEL, 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.


Daniel M. Semel, Esq.

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DATE OF DECISION: December 22, 1995

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