

10/46
NASDR AWARD**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATIONS. INC.**

In the Matter of the Arbitration Between**Michael Terrence Raines
Sylvia Stofleth-Raines****Claimants****NASDR Arbitration
No. 95-03399****v.****Cohig & Associates, Inc. Investments
Larry Isen
Barry Parish****Respondents****© National Association of
Securities Dealers****1994****All Rights Reserved****REPRESENTATION OF E S**

Michael Terrence Raines and Sylvia Stofleth-Raines ("Claimants") were represented pro se by Michael Raines.

Cohig & Associates, Inc. Investments and Barry Parish were represented by Russell K. Bean, Esq., Cohig & Associates, Englewood, Colorado.

Larry Isen represented himself pro se.

CASE INFORMATION

Claimants' Statement of Claim was filed on or about July 10, 1995. Claimants' Submission Agreement was signed on July 11, 1995.

Cohig & Associates, Inc. Investments and Barry Parish's Joint Statement of Answer was filed on or about August 22, 1995. The Submission Agreement for Cohig & Associates, Inc. Investments was signed on August 22, 1995. The Submission Agreement for Barry Parish was signed on August 21, 1995.

Larry Isen's Statement of Answer was submitted on August 18, 1995.

HEARING INFORMATION

A pre-hearing conference was held on December 20, 1995.

The hearing was held on September 24, 1996 in San Diego for a total of 2 sessions.

CASE SUMMARY

Claimants allege that the Respondents made unauthorized trades in the Claimants' account. Claimants further allege that the Respondents failed to provide the Claimants with accurate account information upon which the Claimants could base their trade decisions, which resulted in trading losses for the Claimants.

Respondents Cohig and Associates, Inc. Investments and Barry Parish ("Respondents") denied the allegations set forth in the Statement of Claim. Respondents specifically argued that Claimant Michael Raines was an experienced investor whose objectives were "growth with risk" and "long term growth" and who was aware of all trades in the account. Additionally, Respondents argued that Claimants request to sell was honored in a timely fashion and it was only after the stock started to increase in price did the Claimants make a complaint.

Respondent Larry Isen ("Isen") specifically denied making any unauthorized trades in the Claimants account and stated that Claimants were aware and informed of all trades made in the account. Isen further argued that the Claimants order to liquidate was carried out per instructions.

RELIEF REQUESTED

Claimants requested an award in the amount of \$17,000.00 and rescission of all unauthorized purchases. Claimants additionally requested an award for costs.

Respondent requested that the claims asserted against it be denied in its entirety and that it be awarded its costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Respondent Larry Isen did not file with the NASDR a properly executed submission to arbitration but is required to submit to arbitration pursuant to §12 of the NASDR Code of Arbitration Procedure (the "Code") and having answered the claim, appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

Each and every claim against Barry Parish is dismissed.

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains on file with the NASDR.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing and the post-hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants are awarded and Respondents Cohig & Associates, Inc. Investments and Larry Isen shall pay to Claimants, jointly and severally, the sum of \$11,000.00.
2. Each side must bear their own costs and attorneys fees.

FORUM FEES

Forum fees are calculated at the rate of \$400 per hearing session and \$300 for each pre-hearing conference, if any. There were 2 sessions @ \$400 = \$800, plus 1 pre-hearing conference @ \$300 = \$300, for a total of \$1,100.00 in forum fees. Pursuant to §43(b) of the NASDR Code of Arbitration Procedure (the "Code"), a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less. Pursuant to § 43(c) of the Code of Arbitration Procedure, the parties shall divide the forum fees 50%-50%, with the claimant bearing 50%, and the respondents, Cohig & Associates, Inc. Investments and Larry Isen, jointly and severally, bearing 50%.

Total Fees	
2 Hearing Sessions @ \$400.00 =	\$ 800.00
1 Pre-Hearing Conference @ \$300.00 =	\$ 300.00
Total	<u>\$1,100.00</u>
Claimant's 1/2 share	\$550.00
Claimant's credit for deposit	<u>\$400.00</u>
Claimant's balance	\$150.00
Respondent's 1/2 share,	
joint and several (Cohig/Isen)	<u>\$550.00</u>
Respondent's Balance	\$550.00

Pursuant to §43(c) of the Code, the NASDR shall retain the non-refundable filing fee in the amount of \$100 and shall retain as forum fees the hearing session deposit in the amount of \$400 previously deposited with the NASDR by the Claimant Michael Terrence Raines and Sylvia Stofleth-Raines.

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Pursuant to §45 of the Code, the NASDR shall retain the member surcharge fee in the amount of \$200 previously paid by Cohig & Associates, Inc. Investments.

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

Dated:

Merton A. Bobo, Esq.
Public Arbitrator, Presiding Chair

Robert A. Yates, Esq.
~~Public Arbitrator~~

INDUSTRY

James H. Bowersox ~~Esq.~~
~~Industry~~ Arbitrator

PUBLIC

10/24/96

Date served: 10/29/1996

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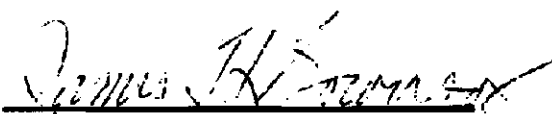
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Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

Merton A. Bobo, Esq.
Public Arbitrator, Presiding Chair

Robert A. Yates, Esq.
Public Arbitrator



James H. Bowersox
Industry Arbitrator

10-23-96

Date served: 10/29/1996

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NASD Arbitration No. 95-03399

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Merton A. Bobo, Esq.
Public Arbitrator. Presiding Chair

Dated:

Robert A. Yates, Esq.
Public Arbitrator

James H. Bowersox
Industry Arbitrator

Date served: 10/29/1996