

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Tod Faulkner

v.

Arbitration No.
95-06093

Name of Respondents

Guy Clemente and Commonwealth Associates

REPRESENTATION

For Claimant:

Allan H. Rockler
Beverly Hills, California

For Respondent Guy Clemente:

Harry L. Garman, Esq.
Fairfield, New Jersey

For Respondent Commonwealth Associates:

J. P. Wilson, Esq.
Commonwealth Associates
New York, New York

CASE INFORMATION

Statement of Claim filed:

December 26, 1995

Claimant's Submission Agreement signed:

January 25, 1996

Statement of Answer filed by Respondent
Guy Clemente:

December 16, 1996

Statement of Answer filed by Respondent
Commonwealth Associates:

April 9, 1996

Respondent Guy Clemente's
Submission Agreement signed:

December 10, 1996

Respondent Commonwealth Associates'
Submission Agreement signed:

April 9, 1996

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions: March 20, 1997 (1 Session)

Hearing Dates / Sessions: June 17, 1997 (2 Sessions)
June 18, 1997 (2 Sessions)
June 19, 1997 (2 Sessions)
July 1, 1997 (1 Session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents suggested unsuitable stock investments and made a purchase of Happiness Express stock which was not consistent with Claimant's instructions.

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

RELIEF REQUESTED

Claimant sought compensatory damages of \$71,000.00, attorney's fees, and arbitration costs.

Respondents requested the dismissal of the Statement of Claim with prejudice and an award of costs and expenses, including attorney's fees.

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 Regulation, Inc., Office of Dispute Resolution.

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. Respondents Commonwealth Associates and Guy Clemente are jointly and severally liable to and shall pay Claimant the sum of \$25,000.00.
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 against Respondent Commonwealth Associates:

One Pre-Hearing Conference @ \$500.00/Session	= \$500.00
Seven Hearing Sessions @ \$500.00/Session	= \$3,500.00
Total fees assessed against Respondent Commonwealth Associates	= \$4,000.00

The NASD will refund Claimant's Hearing Session Deposit of \$500.00

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
George Wiener, Esq.	Public
Donald Lisle	Industry
Joseph Hoff	Public

Concurring Arbitrators' Signatures

George Wiener, Esq.

Donald Lisle

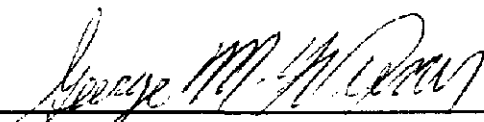
Joseph Hoff

Date of Service:_____

ARBITRATORS

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George Wiener, Esq.	Public
Donald Lisle	Industry
Joseph Hoff	Public

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George Wiener, Esq.

Donald Lisle

Joseph Hoff

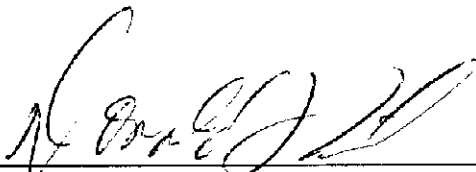
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Donald Lisle	Industry
Joseph Hoff	Public

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Donald Lisle

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Date of Service: _____

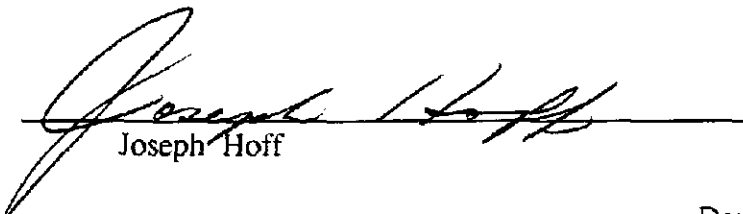
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Joseph Hoff	Public

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Donald Lisle



Joseph Hoff

Date of Service: 7-14-97