

RECEIVED

SEP 14 1998

NASD Arbitration Mediation

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Burton E. Kurz and Virginia A. Kurz

v.

Arbitration No.
96-00831

Name of Respondents

Landmark International Equities,
Eric J. Aronson,
Joseph L. Faraldi,
William Nunziato,
Martin Drayer,
Howard Berger,
Paul Italia, and
Craig Steven Redding

REPRESENTATION

For Claimants:

Paul W. Thomas, Esq.
Law Offices of Paul W. Thomas
Carlsbad, California

For Respondent Craig Redding:

Robert Bertsch, Esq.
Law Offices of Robert Bertsch
Fort Washington, New York

CASE INFORMATION

Statement of Claim filed:

February 22, 1998

Amendment to Statement of Claim filed:

January 22, 1997

Claimants' Submission Agreement signed:

September 8, 1995

Joint Statement of Answer filed by Respondents Landmark International Equities, Eric Aronson, and Joseph L. Faraldi:	May 20, 1996
Motion to Dismiss and Answer filed by Respondent Howard Berger:	July 21, 1997
Motion to Dismiss and Answer filed by Respondent Craig Redding:	July 22, 1997
Respondent Landmark International Equities' Submission Agreement signed:	April 19, 1996
Respondent Eric J. Aronson's Submission Agreement signed:	April 19, 1996
Respondent Joseph L. Faraldi's Submission Agreement signed:	April 19, 1996
Respondent Howard Berger's Submission Agreement signed:	July 21, 1997

HEARING INFORMATION

Pre-Hearing Conference Dates/Sessions:	May 8, 1998 (1 session)
Hearing Dates/Sessions:	August 3, 1998 (1 session)
Hearing Location:	San Diego, California

CASE SUMMARY

Claimants alleged that Respondents engaged in misrepresentation, failed to execute orders, breached the fiduciary duty owed to Claimants, and violated NASD and NYSE rules. Claimants further alleged that Landmark International Securities, William Nunziato, Martin Drayer, Howard Berger, Paul Italia, and Craig Steven Redding failed to properly supervise their employees. All of the alleged wrongdoing involved stock transactions.

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

RELIEF REQUESTED

Claimants requested actual damages in the amount of \$95,689.52, punitive damages in the amount of \$300,000.00, costs and expenses, attorney's fees, and prejudgment interest.

Respondents requested that the Claimants' claims be dismissed in their 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 Regulation, Inc., Office of Dispute Resolution.

Respondent Martin Drayer was removed as a party due to his death which occurred on February 27, 1997.

Respondent Eric J. Aronson was dismissed with prejudice pursuant to a letter dated October 23, 1997 from Paul W. Thomas, Esq.

Respondent Paul Italia was withdrawn as a party pursuant to a letter dated June 4, 1997 from Paul W. Thomas, Esq.

During the hearing on the merits, Claimants advised the Arbitration Panel that Respondent Howard Berger had settled with Claimants.

Respondent Joseph L. Faraldi was dismissed with prejudice pursuant to a letter dated January 6, 1998 from Paul W. Thomas, Esq.

Respondent Craig S. Redding and his counsel Robert Bertsch, appeared by telephone pursuant to the Panel's prior consent.

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. Respondent William Nunziato is liable to and shall pay Claimants the sum of \$64,189.00.
2. Respondent Craig S. Redding is liable to and shall pay Claimants the sum of \$10,750.00.
3. Claimants' request for interest and attorney's fees are denied in their entirety.
4. Claimants' request for punitive damages is denied in its entirety.
5. The parties shall each bear their respective costs.
6. The Panel apportioned some fault to Claimants for their losses.

FORUM FEES

Pursuant to Rule 10332 of the Code of Arbitration Procedure, the following forum fees are assessed:

One Pre-Hearing Conference Session @ \$750.00/Session	=	\$750.00
One Hearing Session @ \$750.00/Session	=	\$750.00
Total Fees Assessed	=	\$1,500.00
<hr/>		
Respondent William Nunziato's Six/Sevenths Share	=	\$1,285.71
Respondent William Nunziato's Balance Due	=	\$1,285.71
<hr/>		
Respondent Craig Steven Redding's One/Seventh Share	=	\$214.29
Respondent Craig Steven Redding's Balance Due	=	\$214.29

Claimants' Hearing Session Deposit of \$750.00 will be refunded by NASD Regulation, Inc.

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Gunter S. Cohn, Esq.	Public Arbitrator
James R. Collins	Industry Arbitrator
Philip W. Burge	Public Arbitrator

Concurring Arbitrators' Signatures


Gunter S. Cohn, Esq.

James R. Collins

Philip W. Burge

Date of Service: _____

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Guenter S. Cohn, Esq.	Public Arbitrator
James R. Collins	Industry Arbitrator
Philip W. Burge	Public Arbitrator

Concurring Arbitrators' Signatures

Guenter S. Cohn, Esq.



James R. Collins

Philip W. Burge

Date of Service: _____

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Guenter S. Cohn, Esq.	Public Arbitrator
James R. Collins	Industry Arbitrator
Philip W. Burge	Public Arbitrator

Concurring Arbitrators' Signatures

Guenter S. Cohn, Esq.

James R. Collins

Philip W. Burge
Philip W. Burge

Date of Service: AUGUST 20, 1998