

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

John Cann

96-02629

Name of Respondents

Gregory D. Mirakian
Investors Associates, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 18, 1996, Claimant John Cann ("Claimant") who appeared Pro Se, alleged that on January 19, 1996, without his authorization, Respondent Investors Associates, Inc., ("Investors") purchased 1000 shares of American Bingo and Gaming Corp., at \$3 3/16 per share, for a total of \$3,954.25. Claimant further alleged that on December 18, 1996, he instructed Respondent Gregory Mirakian ("Mirakian") of Investors to close his account. Claimant also alleged that he processed the transfer form on December 18, 1996, but the transfer was not successful. Claimant contended that he tried reaching Mirakian and since he was not successful he wrote to David Sayid (supposedly legal counsel). Claimant further contended that Mirakian requested that he return the stock which was transferred to Pershing. Claimant also contended that Mirakian was no longer available and stated that he was seeking assistance in solving his problem.

Respondents, Gregory Mirakian failed to file a Statement of Answer.

Respondent Investors Associates, Inc., failed to file a Statement of Answer.

RELIEF REQUESTED

Claimant John Cann requested \$3,954.25 in actual damages, \$150.00 as income loss and \$125.00 in arbitration fees and return of the stock to Respondent.

Respondent Gregory Mirakian failed to file a Statement of Answer.

Respondent Investors Associates Inc., failed to file a Statement of Answer.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to Sections 10301 and 10302 of the NASD Code of Arbitration Procedure, respondents Gregory Mirakian and Investors Associates, Inc., were sent the Statement of Claim via regular mail and was given an opportunity to respond which they failed to do. In addition, an overdue answer notice and notice of the identity of the arbitrator were sent via certified mail and the signed return receipt cards are on file with the NASD.

Pursuant to the by-laws of the NASD, the arbitrator determined that respondents Gregory Mirakian and Investors Associates, Inc., had notice of the claim, and were required to submit to this arbitration proceeding; and are, therefore, bound by the arbitrator's ruling and determination.

AWARD

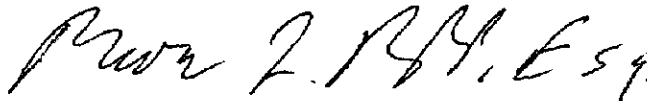
Pursuant to Section 10302 of the NASD Regulation, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Marc L. Ripp, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant John Cann on June 25, 1996 and not by respondents Gregory Mirakian and Investors Associates, Inc., as is required by the Code of Arbitration Procedure.

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 claim of Claimant John Cann against Respondents Gregory Mirakian and Investors Associates, Inc., is dismissed in its entirety.
2. The parties shall bear their respective costs.
3. The 125.00 filing fee which was paid to NASD Regulation, Inc., by the Claimant John Cann shall be retained by the NASD Regulation, Inc.
4. All other relief requests are denied.

AFFIRMATION

I, **MARC L. RIPP, ESQ.**, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.

A handwritten signature in dark ink, appearing to read "Marc L. Ripp, Esq.", written over a horizontal line.

Marc L. Ripp, Esq.

DATE OF DECISION: January 14, 1997