

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Edward De Joy

v.

Arbitration No.
96-03311

Name of Respondents

Nationwide Securities Corporation, Ben Salmonese, Kevin Williams, and Marco Fiore

REPRESENTATION

For Claimant:	Richard G. Richie, Esq. Inlgis, Ledbetter & Gower Los Angeles, California
For Respondent Nationwide Securities Corporation:	No Appearance
For Respondent Ben Salmonese:	No Appearance Prior to the commencement of the hearing, Jamie C. Rosenberg, Esq. withdrew as Salmonese's counsel.
For Respondent Kevin Williams:	No Appearance
For Respondent Marco Fiore:	Jamie C. Rosenberg, Esq. New York, New York

CASE INFORMATION

Statement of Claim filed:	July 30, 1996
Claimant's Submission Agreement signed:	July 29, 1996
Statement of Answer filed by Respondent Nationwide Securities Corporation:	September 24, 1996

Joint Statement of Answer filed by Respondents
Ben Salmonese and Marco Fiore: September 10, 1996

Statement of Answer filed by Respondent
Kevin Williams: September 24, 1996

Respondent Nationwide Securities Corporation's
Submission Agreement signed: September 10, 1996

Respondent Kevin Wilson's
Submission Agreement signed: September 10, 1996

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions: January 17, 1997 (1 Session)
May 1, 1997 (1 Session)

Hearing Dates / Sessions: July 14, 1997 (2 Sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents made unauthorized purchases of Spectratek, Inc. stock, failed to execute Claimant's sell order relating to Gaylord Company, Inc. stock and warrants, and failed to execute Claimant's sell order regarding Thermo-Mizer stock.

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

RELIEF REQUESTED

Claimant requested compensatory damages of \$400,000.00 and an award of arbitration costs.

Respondents requested that the Claimant's claims be dismissed in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing on the merits, Claimant dismissed Respondent Marco Fiore with prejudice. In addition, Respondent Marco Fiore released Claimant from all claims arising out of this proceeding.

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 Nationwide Securities Corporation, Ben Salmonese, and Kevin Williams are jointly and severally liable to and shall pay Claimant the sum of \$387,485.58 in compensatory damages.
2. Respondents Nationwide Securities Corporation, Ben Salmonese, and Kevin Williams are jointly and severally liable to and shall pay Claimant the sum of \$1,063.00 in reimbursement of arbitration costs.
3. Except as delineated above, 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:

Two Pre-Hearing Conference Sessions @ \$750.00/Session	= \$1,500.00
Two Hearing Sessions @ \$750.00/Session	= \$1,500.00
Credit for Hearing Session Deposit	= (\$750.00)
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Total Fees Assessed against Respondents Nationwide Securities Corporation, Ben Salmonese, and Kevin Williams, jointly and severally	= \$2,250.00

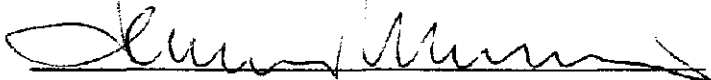
NASD Regulation, Inc., will retain Claimant's Hearing Session Deposit

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Herbert Murez, Esq.	Public
Milton C. Bennett	Industry
Terry A. O'Connell	Public

Concurring Arbitrators' Signatures


Herbert Murez, Esq.

Milton C. Bennett

Terry A. O'Connell

Date of Service: _____

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Herbert Murez, Esq.



Milton C. Bennett

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Terry A. O'Connell

Date of Service: 7-26-97