

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant(s)

Olawunmi Hassan

Arbitration
No. 96-03652

Name of Respondent(s)

Taj Global Equities, Inc.
Wilber Jurdine

REPRESENTATION

For Claimant: Olawunmi Hassan, San Jose, California

For Respondents: Wilber Jurdine, Tampa, Florida

CASE INFORMATION

Statement of Claim filed on or about: July 8, 1996

Addendum to Statement of Claim filed: August 6, 1996

Claimant's Submission Agreement signed: September 11, 1996

Joint Statement of Answer and Counterclaim filed by Respondents:
December 9, 1996

Respondents' Submission Agreement signed: November 13, 1996

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):
August 15, 1997 (one session)

Hearing Date(s)/Session(s): March 3, 1998 (one session)

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant alleged that he suffered damages because of the mismanagement of his margin account with Taj Global Equities, Inc. (Global Equities) and because of the misconduct and fraudulent activities in his account. Claimant further alleged misrepresentations, unauthorized trading activities and various accounting errors with respect to his account.

Respondents denied Claimant's allegations of wrongdoing and denied any liability to Claimant. Respondents further denied that any actionable activity occurred in Claimant's account and alleged that Global Equities complied at all times with its legal duties and responsibilities in connection with Claimant's account.

In their Counterclaim, Respondents alleged that Claimant executed a power of attorney appointing Al Doherty of Excel Financial Management as his agent and attorney-in-fact. Respondents further alleged that by this agreement, Claimant agreed to indemnify and hold Respondents harmless from any losses resulting from Doherty's trading or lack of trading in Claimant's account. Respondents further alleged that to the extent that Respondents could be found liable in any way in connection with the execution of the margin trading in Claimant's Global Equities account, with which Doherty was intimately involved, by this provision in the power of attorney Respondents cannot be held legally responsible. Respondents further alleged that because they have incurred attorneys' fees and other expenses in defending against Claimant's claim and, in asserting Respondents' Counterclaim, Respondents seek as damages from Claimant the amount representing Respondents' attorneys' fees, filing fees, hearing session fees and other related expenses.

RELIEF REQUESTED

Claimant's Claim requested damages in the amount of \$93,000.00.

Respondents requested an Award denying all relief sought by Claimant and further requested that the panel grant the relief sought by Respondents' Counterclaim.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not appear at the evidentiary hearing. The panel determined that Respondents received proper notice of the hearing and ruled to proceed in their absence.

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 originals remain on file with NASD Regulation, Inc. (NASDR).

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 are jointly and severally liable for and shall pay to Claimant the sum of \$91,348.00, in lawful money of the United States of America.

2. Respondents are entitled to the securities and proceeds in Claimant's account at Taj Global Equities, Inc. Claimant is obligated to execute such documents as may be necessary to effectuate and complete such transfer to Respondents. The duty on the part of Claimant to execute such documents is independent of the Respondents' obligation to pay under this Award.

3. Respondents have filed an Answer and a Counterclaim. Among other things, they were present at a pre-arbitration telephone conference when the dates for arbitration were set. Additionally, NASDR notified Respondents by mail on February 9, 1998, of the hearing dates and location. Respondents failed to attend the arbitration. Their Counterclaim is therefore dismissed.

4. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

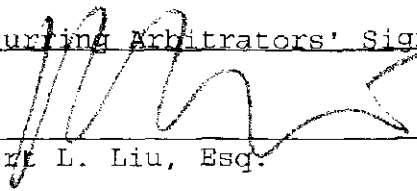
Pursuant to Section 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed: NASDR shall refund Claimant's hearing session deposit in the amount of \$500.00 and retain Respondents' hearing session deposit in the amount of \$600.00. Forum fees are assessed against Respondents, jointly and severally, in the amount of \$400.00., calculated as follows: One pre-hearing session times \$500.00, plus one hearing session times \$500.00, minus the \$600.00 retained by NASDR.

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Robert L. Liu, Esq.	Public Arbitrator
Gloria J. Edmonson	Public Arbitrator
Jeanne C. Stilwell	Industry Arbitrator

Concurring Arbitrators' Signatures



Robert L. Liu, Esq.

Gloria J. Edmonson

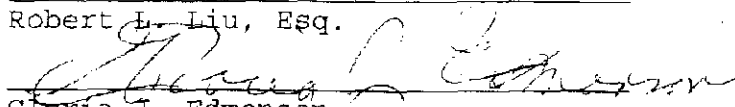
Jeanne C. Stilwell

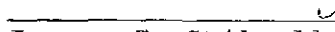
Date of Decision: _____

Date Served: March 31, 1998

Concurring Arbitrators' Signatures

Robert L. Liu, Esq.


Gloria J. Edmonson


Jeanne C. Stilwell

Date of Decision:

3/3/98

Date Served: March 31, 1998

Concurring Arbitrators' Signatures

Robert L. Liu, Esq.

Gloria J. Edmonson

Jeanne C. Stilwell
Jeanne C. Stilwell

Date of Decision: Mar 3, 1998

Date Served: March 31, 1998