

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

The San Francisco Company

v.

Arbitration No.

96-04032

Name of Respondent

Everen Securities

REPRESENTATION

For Claimant:

Martin L. Marcus
The San Francisco Company
Los Angeles, California

For Respondent:

Renan Sugarman, Esq.
Everen Securities
Chicago, Illinois

CASE INFORMATION

Statement of Claim filed:

September 10, 1996

Claimant's Submission Agreement signed:

August 23, 1996

Statement of Answer filed by Respondent:

November 22, 1996

Respondent's Submission Agreement signed:

November 22, 1996

HEARING INFORMATION

Pre-Hearing Conference Dates/Sessions: February 28, 1997 (1 session)
April 1, 1997 (1 session)

Hearing Dates/Sessions: July 21, 1997 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondent failed to follow Claimant's instructions regarding the sale of Hemdale Communications, Inc., formally traded under the name of Peerless Productions, Inc. Claimant also alleged that Respondent churned his account and engaged in extortion.

Respondent Everen Securities, Inc. ("Everen") denied the allegations of wrongdoing found in the Claimant's Statement of Claim. Everen filed a Counterclaim against Claimant alleging that Claimant owes Everen \$5,839.34 plus interest due to a debit balance in his account.

RELIEF REQUESTED

Claimant requested compensatory damages of \$15,000.00, interest and attorney's fees.

Respondent/Counter-Claimant Everen requested dismissal of the Claimant's claims, compensatory damages of \$5,839.34, plus accrued interest.

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. All of Claimant's claims are denied in their entirety.
2. All of Counter-Claimant Everen's Counterclaims are denied in their entirety.
3. 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:

One (1) Full Panel Pre-Hearing Conference @ \$400.00/Session	= \$400.00
One (1) One-Member Pre-Hearing Conference @ \$300.00/Session	= \$300.00
<u>Two (2) Hearing Sessions @ \$400.00/Session</u>	<u>= \$800.00</u>
Total Fees Assessed	= \$1,500.00

Claimant's One-Half Share	= \$750.00
<u>Claimant's Credit for Hearing Session Deposit</u>	<u>= (\$400.00)</u>
Claimant's Balance Due	= \$350.00


Respondent/Counterclaimant's One-Half Share	= \$750.00
<u>Respondent/Counterclaimant's Unpaid Filing Fee</u>	<u>= \$500.00</u>
Respondent/Counterclaimant's Balance Due	= \$1,250.00

Fees are payable to the NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Mary L. Williams, Esq.	Public Arbitrator
Donald Lisle	Industry Arbitrator
John St. Denis	Public Arbitrator

Concurring Arbitrators' Signatures



Mary L. Williams, Esq.

Donald Lisle

John St. Denis

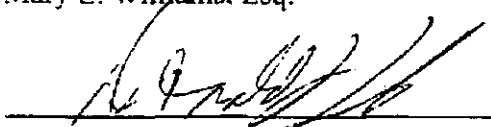
Date of Service: _____

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Mary L. Williams, Esq.	Public Arbitrator
Donald Lisle	Industry Arbitrator
John St. Denis	Public Arbitrator

Concurring Arbitrators' Signatures

Mary L. Williams, Esq.



Donald Lisle

John St. Denis

Date of Service: _____

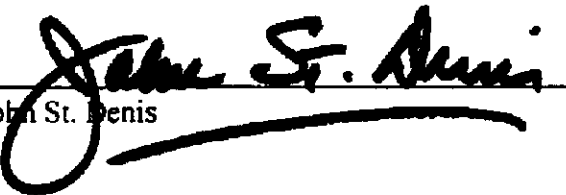
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Mary L. Williams, Esq.	Public Arbitrator
Donald Lisle	Industry Arbitrator
John St. Denis	Public Arbitrator

Concurring Arbitrators' Signatures

Mary L. Williams, Esq.

Donald Lisle



John St. Denis

Date of Service: *July 29, 1997*