

NASD REGULATION AWARD

In the Matter of the Arbitration Between

Name of Claimant

Carl Baylis

96-04364

Name of Respondents

John P. Sciascia
John Doukas

REPRESENTATION

Claimant Carl Baylis ("claimant") appeared pro se.

For respondents John P. Sciascia ("Sciascia") and John Doukas ("Doukas") appeared John Bersin, Esq. of the law firm of Gusrae, Kaplan & Bruno located in New York, New York.

CASE INFORMATION

Statement of Claim was filed on September 25, 1996. Claimant's Submission Agreement was signed on September 26, 1996.

Joint Statement of Answer was filed by Sciascia and Doukas on November 21, 1996. Sciascia and Doukas did not file Submission Agreements in this matter.

HEARING INFORMATION

Hearing Dates/Sessions: April 21, 1997 - One Session

The hearing was conducted at the offices of NASD Regulation, Inc. located in New York, New York.

CASE SUMMARY

Claimant alleged that, on August 27, 1997, he called Sciascia of State Street Capital and instructed him to sell his holdings in Fun Tyme Concepts and Cable & Co. Worldwide. Claimant further alleged that Sciascia tried to talk him out of selling the shares, but he wouldn't change his mind. Claimant also asserted that he never received a confirm for the sale and

numerous telephone calls to the firm were unreturned.

Respondents denied having knowledge of the alleged conversations between claimant and respondents. Respondents maintained that claimant's alleged difficulty in contacting State Street personnel was due to the suspension of market making and retail activities at State Street during September, 1996. Respondents further maintained that claimant's alleged losses were the result of market activity and that respondents were not responsible for any failure to execute claimant's orders, if such order was ever made.

RELIEF REQUESTED

Claimant requested \$13,000.00 in damages.

Respondents requested an award denying all claims in the Statement of Claim, assessing the costs of this proceeding against claimant, inclusive of respondents' attorneys' fees, dismissing the Statement of Claim as against respondent Doukas, and awarding all such other and further relief as the arbitrators may deem just and necessary.

OTHER ISSUES CONSIDERED & DECIDED

The arbitrator made the following rulings concerning respondents Sciascia and Doukas, who failed to file executed Submission Agreements in this matter:

1. Pursuant to Rule 10101 of the Code of Arbitration Procedure (the "Code"), the arbitrator found subject matter jurisdiction over this entire controversy.
2. The arbitrator found that Sciascia and Doukas were persons associated with a member of the NASD at the time this controversy arose. Accordingly, the arbitrator found personal jurisdiction over Sciascia and Doukas pursuant to Rule 10301 of the Code.
3. The arbitrator found that Sciascia and Doukas were required to file Submission Agreements with the NASD pursuant to Rule 10314(b) of the Code.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Sciascia be and hereby is liable and shall pay claimant the sum of \$13,000.00.
2. All interest and right and title to the 1,000 shares of Fun Tyme Concepts and the 2,000 warrants of Cable & Co. Worldwide currently owned by claimant shall be assigned to Sciascia by claimant. Claimant shall cooperate with the signing of any documents presented to him which are necessary to effect these transactions.

3. This award is without prejudice to Sciascia seeking indemnification or contribution from others.
4. All claims against Doukas are hereby dismissed in their entirety.
5. Each party shall bear their respective costs, including attorneys' fees, except that Sciascia is liable and shall pay claimant the sum of \$150.00 to reimburse claimant for a portion of the fees he previously paid to NASD Regulation.
6. All other claims are hereby denied.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the arbitrator has determined that NASD Regulation, Inc. shall retain the \$100.00 filing fee previously paid by claimant and has assessed following forum fees:

1 hearing session x \$300.00 = \$300.00

1. Claimant be and hereby is liable for the sum of \$150.00, representing one-half of the total amount of forum fees assessed. Claimant previously deposited \$300.00 with NASD Regulation and, therefore, claimant owes no forum fees.
2. Sciascia be and hereby is liable for the sum of \$150.00, representing one-half of the total amount of forum fees assessed. Sciascia shall pay this amount to claimant as provided in the "Award" section above.

Arbitrator's Signature

Diane Getzler, Esq.

Diane Getzler, Esq.
Public Arbitrator

Date of decision: June 10, 1997

I, Diane Getzler, Esq., do hereby 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.

Diane Getzler, Esq.
Diane Getzler, Esq.