

AWARD

**NASD, Regulation, Inc.,
Office of Dispute Resolution**

In the matter of the Arbitration Between

NASD Regulation, Inc.
No. 96-04411

Henry Jisrawi
Rima Jisrawi

Claimant

vs.

Wedbush Morgan Securities, Inc.
Walter MacCarron

Respondent

REPRESENTATION OF PARTIES

For Claimants: Henry Jisrawi, San Francisco, California

For Respondents: Marie Eaton and Armen Sebastian, Esq., Wedbush Morgan Securities, Inc.,
Los Angeles, California

CASE INFORMATION

Statement of Claim filed October 3, 1996.

Amended Claim filed April 30, 1996.

Claimant's Submission Agreement signed November 9, 1996

Joint Statement of Answer filed January 8, 1997

Joint Answer to Amended Claim filed May 12, 1997

Respondents' Submission Agreements signed:

Wedbush Morgan: January 6, 1997

Walter MacCarron: None Submitted.

HEARING INFORMATION

A pre-hearing telephone conference lasting one session was held on April 23, 1997.

The evidentiary hearing was held in San Francisco, California, on May 15, 1997, and lasted one session.

CASE SUMMARY

Claimants alleged, as amended, that Respondents delayed delivery of stock certificates, causing losses upon sale of the stock.

Respondents denied the allegations of the amended claim, stating that at the time the transfer was requested Claimants had a debit balance in their account. Respondents asserted that upon payment of the debit balance, Claimants' stock certificates were mailed to them via the U.S. Postal Service.

RELIEF REQUESTED

Claimants requested damages of \$10,156.00.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed to receive conformed copies of the Award while the originals remain on file with the 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. All claims asserted by Claimants are dismissed in their entirety.
2. The parties shall pay their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 10332 of the Code of Arbitration Procedure, the NASDR shall retain the \$120.00 non-refundable filing fee paid by Claimants, but shall refund their \$400.00 hearing session deposit.

Respondent Wedbush Morgan is assessed forum fees as follows:

1 hearing session @ \$400/session	\$400.00
-----------------------------------	----------

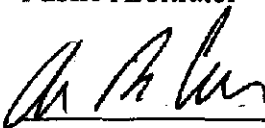
Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:

Robert L. Liu, Esq.
Presiding Chairperson
Public Arbitrator

John B. Reilley, Esq.
Public Arbitrator



Allan B. Currie, Esq.
Securities Industry Arbitrator

May 28, 1997

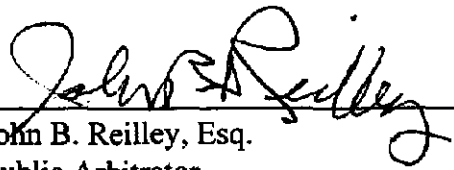
Date served: 6/3/1997

Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:

Robert L. Liu, Esq.
Presiding Chairperson
Public Arbitrator


John B. Reilley, Esq.
Public Arbitrator

5/30/97

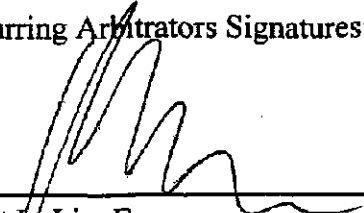
Allan B. Currie, Esq.
Securities Industry Arbitrator

Date served: 6/3/1997

Fees are payable to the National Association of Securities Dealers Regulation, Inc.

Concurring Arbitrators Signatures:

Date signed:



Robert L. Liu, Esq.
Presiding Chairperson
Public Arbitrator

5/18/97

John B. Reilley, Esq.
Public Arbitrator

Allan B. Currie, Esq.
Securities Industry Arbitrator

Date served: 6/3/1997