

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

CASE: 96-04823

Steven Van Pelt, claimant vs. Pacific Coast Financial Securities, Inc. and Don Tulio Morandini, respondents.

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**ATTORNEYS:**

For Claimant appeared Montgomery G. Griffin, J.D., Newport Beach, CA.

Respondent Pacific Coast Financial Securities, Inc., did not respond to the Statement of Claim.

Respondent Don Morandini appeared Pro Se, Huntington Beach, CA.

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**DATE FILED:** October 30, 1996

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**CASE SUMMARY:** Claimant alleged that respondents failed to pay commissions which were due to him and also issued an untrue and defamatory U-5.

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**Claim Data**

Claim: - Commissions earned or \$6,016.00  
- Order re-issue of U-5

Filing Fees: \$.00

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**Award Data**

Award: \$10,000 (includes interest, Punitive, Fees and Costs) and Re-issue of U-5 deleting the words "breach of loyalty"

Filing Fees: \$575.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims against Don Morandini are dismissed without prejudice. 2) Respondent Pacific Coast Financial Securities, Inc., is liable and shall pay to claimant \$10,000.00 (includes interest, punitive damages, fees and costs). 3) Respondent Pacific Coast Financial Securities, Inc., is liable and is hereby ordered to file a new U-5 for claimant Steven Van Pelt, deleting the comment "breach of loyalty". 4) All other relief requests are denied. 5) The \$575.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 6) Respondents are jointly and severally liable and shall pay claimant \$575.00 as reimbursement of the filing fee.

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**OTHER FEES:** Pursuant to Rule 10333 of the Code, respondent Pacific Coast Financial Securities, Inc., shall pay to NASD Regulation, Inc. the \$100.00 Member Surcharge previously invoiced.


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OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent Pacific Coast Financial Securities, Inc., was served notice of the Statement of Claim, Overdue Notice and Notification of Arbitrator by regular mail, and is therefore bound by the arbitrator's ruling and determination.

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**AFFIRMATION**

I, James R. Duncan, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
James R. Duncan

July 10, 1998  
Date of award