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

CASE: 96-05302

Michael Messina, claimant v. Robert Madrid and Luis Loza, respondents.

**ATTORNEYS:**

For Claimant appeared Sheldon Cohen, Chicago, IL.

For Respondent Robert Madrid appeared Luis Loza.

Respondent Luis Loza appeared pro se.

**DATE FILED: 11/27/96.**

**CASE SUMMARY:** Claimant alleged unauthorized trading of stock.

**Claim Data**

Claim: \$5,600.00

Interest: \$0.00

Punitive: \$0.00

Atty Fees: \$0.00

Filing Fees: \$0.00

Other: \$0.00

**Award Data**

Award: \$5,600.00

Interest: 9% per annum from 6/15/96  
to 6/24/97

Punitive: \$0.00

Atty Fees: \$0.00


Filing Fees: \$150.00

Other: \$0.00

**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: Respondents are jointly and severally liable and shall pay to the claimant \$5,600.00 plus interest at the rate of 9% per annum from 6/15/96 to 6/24/97. 2) All other requests for relief are denied. 3) The \$150.00 filing fee previously deposited by the claimant with the National Association of Securities Dealers Regulation, Inc. shall be retained by NASD Regulation, Inc. Respondents are jointly and severally liable and shall pay claimant \$150.00 as reimbursement for his filing fee.

**AFFIRMATION**

I, Richard G. Porter, 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.



Richard G. Porter, Esq.

July 30, 1997

Date of award