

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

CASE: 96-05633

Joseph I. Hungate, III, claimant vs. Sands Brothers & Co. Ltd and Todd Cirella, respondents.

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**ATTORNEYS:**

Claimant appeared Pro Se, Arlington, VA.

For Respondents, appeared Chief Compliance Officer, Berton Seltzberg, New York, NY.

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**DATE FILED:** January 27, 1997

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**CASE SUMMARY:** Claimant alleged that respondent failed to execute his written order to liquidate his shares of Paging Network, Inc.

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**Claim Data**

Claim: \$3,875.00

Punitive: \$.00

Atty Fees: \$.00

Filing Fees: \$.00

Other: \$.00

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**Award Data**

Award: \$2,994.00

Punitive: \$.00

Atty Fees: \$.00

Filing Fees: \$62.50

Other: \$.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 of claimant against Todd Cirella are dismissed in their entirety. 2) Respondent Sands Brothers & Company, Ltd. is liable and shall pay to the claimant \$2,994.00. 3) All other relief requests are denied. 4) The \$125.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 5) Respondent Sands Brothers & Co. Ltd., is liable and shall pay claimant \$62.50 as reimbursement for one half of the filing fee.

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**AFFIRMATION**

I, Arnald B. Crews, 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.



Arnald B. Crews, Esq.

September 25, 1997

Date of award