

AWARD

NASD REGULATION, INC.

In the matter of the Arbitration Between

Name of Claimant

Jack Radak, IRA

v.

Arbitration No.

96-05702

Name of Respondent

Chadwick Financial Group, Inc.,
Fein McNeill, Inc.,
Darius Tourani, and
Raymond P. Dowd

REPRESENTATION

For Claimant:

Joel Blank, Esq.
Nancy K. Udem, Esq.
Law Offices of Nancy K. Udem
Santa Barbara, California

For Respondent:

Chadwick Financial Group, Inc.

Joel Fein, President
Chadwick Financial Group, Inc.
In Pro Per
Marina del Rey, California
No Appearance

Fein McNeil, Inc.

David I. Lefkowitz, Esq.
Law Offices of David I. Lefkowitz
Los Angeles, California
No Appearance

Darius Tourani

Darius Tourani,
In Pro Per
Pasadena, California
No Appearance

Raymond P. Dowd

Raymond P. Dowd
In Pro Per
Marina del Rey, California

CASE INFORMATION

Statement of Claim filed:	December 23, 1996
Claimant's Submission Agreement signed:	November 12, 1996
Joint Statement of Answer filed by Respondents Chadwick Financial, Group Inc. and Fein McNeill, Inc.:	June 30, 1997
Statement of Answer filed by Respondent Darius Tourani:	March 17, 1997
Statement of Answer filed by Respondent Raymond P. Dowd:	February 28, 1997
Respondent Darius Tourani's Submission Agreement signed:	March 17, 1997
Respondent Raymond P. Dowd's Submission Agreement signed:	February 4, 1997

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions:	May 14, 1997 (1 Session) August 5, 1997 (1 Session) September 3, 1997 (1 Session) August 17, 1998 (1 Session)
Hearing Dates / Sessions:	January 26, 1999 (2 Sessions)
Hearing Location:	Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondents committed fraud, negligence, breach of contract and breach of fiduciary duty. Claimant further alleged that Respondents failed to properly supervise their employees.

Respondents denied each and every allegation of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$75,000.00 in compensatory damages, interest, costs and attorney's fees. Claimant also requested rescission of contract and punitive damages.

Respondents requested that the Arbitration Panel dismiss the Claimant's claim in its entirety. Respondent Dowd requested reimbursement of attorney's fees and costs associated with this arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed either in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD Regulation, Inc., Office of Dispute Resolution.

On July 8, 1998, the U. S. Bankruptcy Court provided notice that Respondent Darius Tourani filed for Chapter 7 bankruptcy, therefore the claim against Respondent is stayed.

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 against Respondent Mr. Raymond Dowd in Claimant's Statement of Claim are denied in their entirety and dismissed with prejudice.
- 2) All references to Arbitration Case Number 96-5702 shall be expunged from Raymond P. Dowd's CRD record.
- 3) Respondents Chadwick Financial Group, Inc. and Fein McNeill, Inc. are jointly and severally liable to and shall pay Claimant \$65,000.00.
- 4) The panel did not rule on Claimant's claim against Respondent Darius Tourani because of Darius Tourani's Chapter 7 Bankruptcy filing.
- 5) All relief requested and not granted is expressly denied.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

Four Pre-Hearing Conference Session @ \$500.00 / Session	= \$2,000.00
<u>Two Hearing Sessions @ \$500.00 / Session</u>	<u>= \$1,000.00</u>
Total Fees Assessed	= \$3,000.00

<u>Claimant's One-quarter Share</u>	<u>= \$750.00</u>
Claimant's Balance Due	= \$750.00

Respondents Chadwick Financial Group, Inc. and	
<u>Fein McNeill, Inc.'s joint and several Three-Quarter Share</u>	<u>= \$2,250.00</u>
Respondents' joint and several Balance Due	= \$2,250.00

Fees are payable to NASD Regulation, Inc.

OTHER FEES

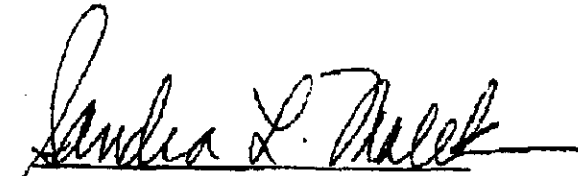
Pursuant to Rule 10333 of the Code, Respondent Chadwick Financial Group, Inc., has paid to NASD Regulation, Inc. the \$300.00 member surcharge previously invoiced.

Claimant's Hearing Session Deposit Fee was applied to the Claimant's unpaid postponement fee of \$500.00.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Sandra L. Malek, Esq.	Public Arbitrator
Jeffrey E. Skogsberg	Industry Arbitrator
John H. St. Denis, Esq.	Public Arbitrator

Concurring Arbitrators' Signatures


Sandra L. Malek, Esq.

Jeffrey E. Skogsberg

John H. St. Denis, Esq.

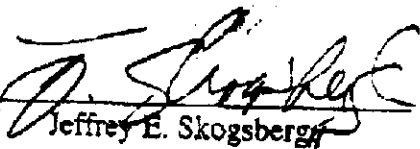
Date of Service: 02/16/99

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Jeffrey E. Skogsberg

John H. St. Denis, Esq.

Date of Service: 02/16/99

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NASD-Arbitration Mediation

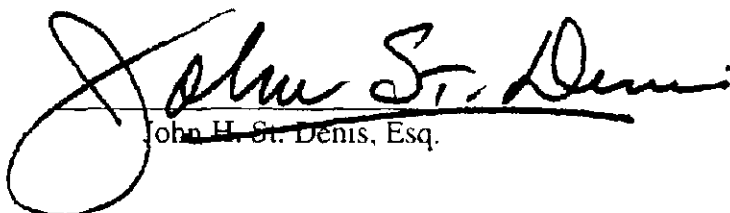
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