

AWARD

NASD REGULATION, INC.

In the matter of the Arbitration Between

Name of Claimants

AJA Trust Estate, Amore Peperuo, Inc.,
Alfred J. Anzalone Family Limited Partnership,
Alfred Anzalone and Joe Anzalone, JTWROS, and
Alfred J. Anzalone

v.

Arbitration No.
98-00009

Name of Respondents

Global Equities Group, Inc., Quentin Quintana,
Wayne Wichert, and Alex Shvarts

REPRESENTATION

For Claimants:

Mont E. Tanner, Esq.
Law Offices of Mont E. Tanner
Henderson, NV 89014

For Respondent Wayne Wichert:

Marc S. Gottlieb, Esq.
Beckman, Millman & Sanders, LLP
New York, New York

For Respondent Aleksandr Shvarts:

Cirino M. Bruno
Gusrae, Kaplan & Bruno
New York, New York

CASE INFORMATION

Statement of Claim filed:	December 30, 1997
Claimants' Submission Agreement signed:	December 13, 1997
Statement of Answer filed by Respondent Wayne Wichert:	May 20, 1998
Statement of Answer filed by Respondent Aleksandr Shvarts:	December 4, 1998
Respondent Wayne Wichert's Submission Agreement signed:	May 20, 1998
Respondent Aleksandr Shvarts' Submission Agreement signed:	December 4, 1998

HEARING INFORMATION

Pre Hearing Conference Dates / Sessions:	September 25, 1998 (One Session) November 6, 1998 (One Session) December 14, 1998 (One Session) March 11, 1999 (One Session)
Hearing Dates / Sessions:	March 23, 1999 (Two Sessions) March 24, 1999 (Two Sessions)
Hearing Location:	Las Vegas, Nevada

CASE SUMMARY

Claimants alleged that Respondents engaged in unauthorized trading, committed misrepresentation, and failed to properly execute Claimants' trades.

Respondents denied the allegations of wrongdoing found in the Claimants' Statement of Claim.

RELIEF REQUESTED

Claimant requested \$359,762.65 in compensatory damages, costs, arbitration fees, and attorney's fees.

Respondent Shvarts requested that all of the Claimants' claims be dismissed and requested an award of attorney's fees and travel expenses.

Respondent Wichert's Answer did not seek any specific relief.

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.

This case was filed on December 30, 1997 but received a 1998 case number. As such, no member processing fees were assessed.

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) Respondents Global Equities Group, Inc. and Quentin Quintana are jointly and severally liable to and shall pay Claimants the sum of \$41,559.83. This sum includes attorney's fees and costs.
- 2) All of the Claimants' claims against Respondents Wayne Wichert and Aleksandr Shvarts are denied in their entirety.
- 3) Except as noted above, the parties shall bear their respective costs, including attorney's fees.
- 4) Any relief not granted is expressly denied.

FORUM FEES

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

Two Single-Panelist Pre-Hearing Conference Sessions @ \$300.00 / Session	= \$600.00
Two Full Panel Pre-Hearing Conference Session @ \$750.00 / Session	= \$1500.00
Four Hearing Sessions @ \$750.00 / Session	= \$3,000.00
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Total Fees Assessed against Global Equities Group, Inc. and Quentin Quintara, jointly and severally	= \$5,100.00

Claimants are jointly and severally liable (along with Respondents Global Equities Group, Inc. and Quentin Quintana who are joint and several responsible for all forum fees) for a one-third share of the forum fees:	= \$1,700.00
Claimant's Credit for Hearing Session Deposit:	= \$ (350.00)
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Claimants' Balance Due:	= \$1,350.00

Respondent Wayne Wichert is jointly and severally liable (along with Respondents Global Equities Group, Inc. and Quentin Quintana who are jointly and severally responsible for all forum fees) for a one-third share of the forum fees:	= \$1,700.00
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Respondent Wayne Wichert's Balance due:	= \$1,700.00

Respondent Aleksandr Shvarts is jointly and severally liable (along with Respondents Global Equities Group, Inc. and Quentin Quintana who are jointly and severally responsible for all forum fees) for a one-third share of the forum fees:	= \$1,700.00
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Respondent Aleksandr Shvarts' Balance Due:	= \$1,700.00

Any forum fees paid by Respondents Global Equities Group, Inc. and Quentin Quintana shall reduce Claimants' one-third share, Respondent Wichert's one-third share and Respondent Aleksandr Shvarts' one-third share on an equal and proportional basis.

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Joel G. Selik, Esq.	Public Arbitrator
Gary Lee Abraham	Industry Arbitrator
Charles B. Shryock	Public Arbitrator

Concurring Arbitrators' Signatures



Joel G. Selik, Esq.

Gary Lee Abraham

Charles B. Shryock

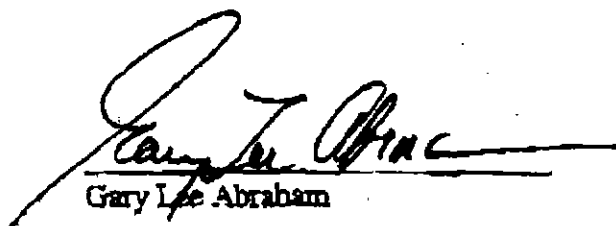
Date of Service: _____

ARBITRATORS

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Gary Lee Abraham	Industry Arbitrator
Charles B. Shryock	Public Arbitrator

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Joel G. Selik, Esq.



Gary Lee Abraham

Charles B. Shryock

Date of Service: _____

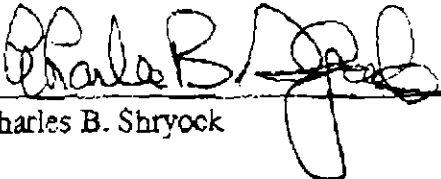
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Gary Lee Abraham	Industry Arbitrator
Charles B. Shryock	Public Arbitrator

Concurring Arbitrators' Signatures

Joel G. Selik, Esq.

Gary Lee Abraham



Charles B. Shryock

Date of Service: April 13, 1999