

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC. AWARD

CASE: 98-00623

F. Allen Lewis, Claimant vs. Saucedo & Granville Securities, Inc., Respondent

ATTORNEYS:

For Claimant: Joshua Magidson, Esq. of MacFarlane, Ferguson & McMullen, P.A., Clearwater, Florida.

For Respondent: Cynthia King Sadick, Esq. of The Law Office of Cynthia Sadick, P.A., Boulder, Colorado.

DATE FILED: February 18, 1998.

CASE SUMMARY: Claimant alleged that a representative of the Respondent encouraged Claimant to take approximately \$31,000.00 out of his IRA account to purchase stock based upon the representation that the money could be taken out of his IRA, invested and returned within sixty (60) days to his IRA account without any taxable consequences. Claimant further alleged that at the end of the sixty (60) day time frame, the funds were put into a Kemper Money Market Fund causing the Claimant to incur taxes he would not have incurred had the funds been returned to his IRA account.

Respondent maintained that this action is frivolous and groundless and Claimant Lewis has suffered no damages as a result of any action or inaction by Respondent.

CLAIM DATA

Claim: \$6,221.00
Interest: No
Punitive: No
Atty's Fees: Yes
Filing Fees: No
Costs: No

AWARD DATA

Award: \$.00
Interest: \$.00
Punitive: \$.00
Atty Fees: \$.00
Filing Fees: \$.00
Costs: \$.00

AWARD:

The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Claimant's claims against the Respondent are dismissed in their entirety. 2) The \$75.00 claim filing fee and the \$75.00 hearing session deposit previously paid by the Claimant shall be retained by NASD Regulation, Inc. 3) The Respondent shall pay Claimant \$75.00 as partial reimbursement of the claim filing fee and hearing session deposit. 4) The Respondent is still owing to NASD Regulation, Inc. the \$300.00 member surcharge previously invoiced. 5) The Respondent shall bear its own costs including attorneys' fees.

AFFIRMATION

I, Harlan Pomeroy, 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.

/s/
Harlan Pomeroy, Esq.

November 12, 1998
Date of Award