

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Rafael C. Alvarado, Claimant v. David G. Sayyed, Bradley A. Levin, and Drew S. Marloe dba
Independent Capital Management, Respondents

Case Number: 99-01706

Hearing Site: Los Angeles, California

Nature of the Dispute: Customer v. Associated Persons

REPRESENTATION OF PARTIES

For Claimant:	Rafael C. Alvarado In Propria Persona Los Angeles, California
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For Respondent David G. Sayyed:	David G. Sayyed In Propria Persona Los Angeles, California
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For Respondent Bradley A. Levin:	Bradley A. Levin In Propria Persona Encino, California
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For Respondent Drew S. Marloe dba Independent Capital Management ("Drew S. Marloe"):	Drew S. Marloe In Propria Persona San Clemente, California
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CASE INFORMATION

Statement of Claim filed: April 12, 1999

Claimant's Uniform Submission Agreement signed: February 5, 1999

Statement of Answer filed by Respondent David G. Sayyed: August 6, 1999

Statement of Answer filed by Respondent Bradley A. Levin: August 7, 1999

Statement of Answer filed by Respondent Drew S. Marloe: undated

Respondent David G. Sayyed's Uniform Submission Agreement signed: August 9, 1999

Respondent Bradley A. Levin's Uniform Submission Agreement signed: August 9, 1999

Respondent Drew S. Marloe's Uniform Submission Agreement signed: August 6, 1999

CASE SUMMARY

Claimant alleged churning, improper co-mingling of accounts, unnecessary expenses incurred, and improper advice regarding qualified plan contribution. Claimant's claims involved various securities including a SunAmerica annuity and an IRA account.

Respondent David G. Sayyed denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

Respondent Bradley A. Levin denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

Respondent Drew S. Marloe denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$3,100.00 in compensatory damages and that disciplinary action be taken against the Respondents.

Respondent David G. Sayyed requested dismissal of the Claimant's Statement of Claim in its entirety, expungement from his CRD record, and fees involved in responding to Claimant's claims.

Respondent Bradley A. Levin requested dismissal from this arbitration.

Respondent Drew S. Marloe requested dismissal of the Claimant's Statement of Claim in its entirety and expungement from his CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

Neither Claimant nor Respondent David G. Sayyed made an appearance at the evidentiary hearing on September 20, 2005. Upon review of the file and the representations made by Respondents Bradley A. Levin and Drew S. Marloe, the undersigned Arbitrator determined that Claimant and Respondent David G. Sayyed received due notice of the hearing, and that arbitration of the matter would proceed without said parties present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

AWARD

After considering the pleadings, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are denied in their entirety.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 50.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm SunAmerica Securities, Inc. employed the Respondents at the time of the events giving rise to this dispute and the following fees are assessed:

<u>Member Surcharge</u>	= \$ 200.00
Total Member Fees	= \$ 200.00

Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Arbitrator. The following fees are assessed:

2 Pre-hearing conference sessions with a single arbitrator @ \$125.00/session	= \$ 250.00
Pre-hearing conferences: May 19, 2000 1 session	
August 2, 2005 1 session	
1 Hearing session @ \$125.00/session	= \$ 125.00
Hearing: September 20, 2005 1 session	
Total Forum Fees	= \$ 375.00

The Arbitrator assessed \$375.00 of the forum fees to Claimant.

Fee Summary

1. Claimant is charged with the following fees and costs:	
Initial Filing Fee	= \$ 50.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 425.00
Less payments	= \$(175.00)
Balance Due NASD Dispute Resolution	= \$ 250.00
2. SunAmerica Securities, Inc. is charged with the following fees and costs:	
Member Fees	= \$ 200.00
Less payments	= \$(200.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Herbert Murez

Public Arbitrator, Presiding Chair

Arbitrator's Signature



Herbert Murez
Chair, Public Arbitrator

Sep 20, 2005
Signature Date

9/20/05
Date of Service