

**Award**  
**NASD Dispute Resolution, Inc.**

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In the Matter of the Arbitration Between:

Randy Blair, Claimant v. Allen Andrescu and Lloyd Wade Securities, Inc., Respondents

Case Number: 99-03099

Hearing Site: Los Angeles, California

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**REPRESENTATION OF PARTIES**

For Claimant:

David Liebrader, Esq.  
Law Office of David Liebrader  
Irvine, California

For Respondent Allen Andrescu:

Did Not Appear

For Respondent Lloyd Wade Securities, Inc.:

Did Not Appear

**CASE INFORMATION**

Statement of Claim filed: July 14, 1999

Claimant's Uniform Submission Agreement signed: June 23, 1999

**CASE SUMMARY**

Claimant alleged control person liability, breach of fiduciary duty, fraud, and negligence in connection with the private placement purchase of shares in NNPD Textile. Claimant also alleged Respondent Lloyd Wade Securities, Inc. failed to supervise its employee, Allen Andrescu.

Respondents did not file an answer.

**RELIEF REQUESTED**

Claimant requested compensatory damages in the sum of \$24,000.00, punitive damages, interest, costs, and attorney's fees.

Respondents did not file an answer.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made on behalf of the Claimant, the undersigned Arbitrator determined that Respondent Lloyd Wade Securities, Inc. was properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Upon review of the file, the undersigned Arbitrator determined that Respondent Allen Andrescu was not properly served and did not receive due notice of the hearing.

Respondent Lloyd Wade Securities, Inc. did not file with the NASD Dispute Resolution, Inc. a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

On August 29, 2000, the Arbitrator requested the submission of post-hearing briefs by September 12, 2000.

On September 12, 2000, the Arbitrator extended the deadline for the submission of post-hearing briefs to September 15, 2000.

As of September 18, 2000, no post-hearing briefs were received from any party.

The Claimant agreed that a handwritten, signed Award may be entered.

### **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) Respondent Lloyd Wade Securities, Inc. is liable to and shall pay Claimant the sum of \$24,000.00 in compensatory damages.
- 2) Respondent Lloyd Wade Securities, Inc. is liable to and shall pay Claimant interest on the compensatory damages of \$24,000.00 calculated at a rate of 10% per annum from March 31, 1998 until the award is paid.
- 3) Claimant's claim for punitive damages is denied.
- 4) Claimant shall return all shares of NNPD Textile to the Respondents within 30 days of payment of the compensatory damages.

- 5) Each party shall bear its own costs and attorney's fees.
- 6) All other relief not expressly granted is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Dispute Resolution, Inc. received the non-refundable filing fee:

Initial claim filing fee = \$ 125.00

#### **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 event of the dispute. Accordingly, the member firm Lloyd Wade Securities, Inc. is a party and the following fees are assessed:

Member Surcharge = \$ 400.00

#### **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 Chair. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 450.00/session = \$ 450.00

Pre-hearing conference: May 16, 2000 1 session

(1) Hearing sessions @ \$450.00/session = \$ 450.00

Hearing: August 29, 2000 1 session

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Total Forum Fees = \$ 900.00

1. The Arbitrator assessed \$ 450.00 of the forum fees to Claimant Randy Blair.
2. The Arbitrator assessed \$ 450.00 of the forum fees to Respondent Lloyd Wade Securities, Inc.

**Fee Summary**

1. Claimant Randy Blair is charged with the following fees and costs:

Initial Filing Fee	= \$ 125.00
<u>Forum Fees</u>	<u>= \$ 450.00</u>
Total Fees	= \$ 575.00
<u>Less payments</u>	<u>= \$(575.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

2. Respondent Lloyd Wade Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 400.00
<u>Forum Fee</u>	<u>= \$ 450.00</u>
Total Fees	= \$ 850.00
<u>Less deduction from Respondent's CRD account</u>	<u>= \$(348.00)</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 502.00

All balances are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of service.

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Arbitrator's Signature



Steven A. Wawra, Esq.  
Chair, Public Arbitrator

9-20-00

Signature Date

9-20-00

Date of Service