

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-04037

Elizabeth Pecoraro-James, claimant vs. San Clemente Securities, Inc., Allen and Murray Financial Services, Carol May Allen, and Blake Somerset Murray, respondents.

ATTORNEYS:

Claimant Elizabeth Pecoraro-James ("Claimant"), appeared Pro Se., Daytona Beach, Florida.

For Respondent San Clemente Securities ("San Clemente"), Bradley S. Pauley, Paul, Hastings, Janofsky & Walker LLP, Los Angeles, CA.

For Respondents Allen and Murray Financial Services ("AMFS"), Carol May Allen ("Allen"), and Blake Somerset Murray ("Murray"), Clifford J. Hunt, Becker & Poliakoff, P.A., Tampa, Florida.

DATE FILED: 9/02/1999

CASE SUMMARY: Claimant alleged that the Respondents misrepresented the investment in Auto Receivables as a conservative investment with assurance of safety of principal. Claimant further alleged that she purchased \$10,000 worth of the Auto Receivable however, in the ensuing 19 months she received only one interest payment, and the principal investment became worthless.

Claim Data

Claim: \$10,000.00

Interest: \$1,780.00

Punitive: \$3,500.00

Filing Fees: \$1,050.00

Award Data

Award: \$10,000.00

Interest: at 10% per annum accruing from January 1, 1998, to the date of payment

Punitive: \$.00

Filing Fees: \$425.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents San Clemente, AMFS, and Murray are hereby jointly and severally liable and shall pay to the Claimant \$10,000.

2) Respondents San Clemente, AMFS, and Murray are hereby jointly and severally liable and shall pay to the Claimant interest at the rate of 10% per annum accruing from January 1, 1998, to the date of payment of the award. 3) All requests for punitive damages are hereby denied.

4) All other relief requests are denied. 5) The \$425.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimant, shall be retained by NASD Regulation, Inc. 6) Respondents San Clemente, AMFS, and Murray are hereby jointly and severally liable and shall pay to the Claimant \$425 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent San Clemente has paid to NASD Regulation, Inc. the \$400.00 Member Surcharge previously invoiced.

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OTHER ISSUES: The arbitrator denied Claimant's Motion to Preclude San Clemente's Answer.
The arbitrator denied Respondents AMFS, Allen, and Murray's Motion to Compel Discovery.

AFFIRMATION

I, William E. Nodine, 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.



William E. Nodine, Esq.

June 23, 2000

Date of award