

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

John Dowd, (Claimant) vs. Morgan Grant Capital Corp., (Respondent)

Case Number: 99-04635

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, John Dowd, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Morgan Grant Capital Corp., hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: October 12, 1999.

Claimant signed the Uniform Submission Agreement: September 30, 1999.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: unauthorized transactions. Claimant's claim involved the securities of Multimedia Games Incorporated and Concap Inc.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$22,500.00; costs in the amount of \$750.00; and punitive damages in the amount of \$10,000.00.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$18,726.82 as compensatory damages.
2. Claimant's request for punitive damages is hereby denied.
3. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$175.00, to reimburse Claimant for the filing fee previously paid to NASD Dispute Resolution, Inc.
4. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 175.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Morgan Grant Capital Corp. is a party.

Member surcharge	= \$ 800.00
------------------	-------------

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$600.00	= \$ 600.00
Pre-hearing conference: February 12, 2001	1 session
One (1) Hearing session x \$600.00	= \$ 600.00
<u>Hearing Date: April 9, 2001</u>	<u>1 session</u>
Total Forum Fees	= \$1,200.00

The Panel has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$ 175.00
Total Fees	= \$ 175.00
<u>Less payments</u>	= \$ 775.00
Refund Due Claimant	= \$ 600.00

As stated in the "Award" section above, Respondent is liable and shall reimburse Claimant for the \$175.00 filing fee.


2. Respondent be and hereby is solely liable for:

Member Fees	= \$ 800.00
<u>Forum Fees</u>	<u>= \$1,200.00</u>
Total Fees	= \$2,000.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$2,000.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Alexandra L. Dunaif
Public Arbitrator, Presiding Chair

5/8/01
Signature Date

John G. Manley, Esq.
Public Arbitrator

Signature Date

Kevin M. Greene
Industry Arbitrator

Signature Date

May 14, 2001
Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 99-04635
Award Page 5

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Alexandra L. Dunaif
Public Arbitrator, Presiding Chair

Signature Date



John G. Manley, Esq.
Public Arbitrator

Signature Date

Kevin M. Greene
Industry Arbitrator

Signature Date

May 14, 2001

Date of Service (For NASD office use only)

NASD Dispute Resolution, Inc.
Arbitration No. 99-04635
Award Page 6

Concurring Arbitrators' Signatures

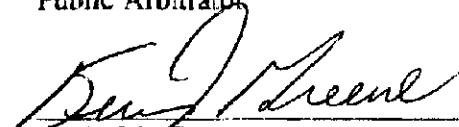
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

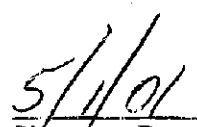
Alexandra L. Dunaif
Public Arbitrator, Presiding Chair

Signature Date

John G. Manley, Esq.
Public Arbitrator

Signature Date


Kevin M. Greene
Industry Arbitrator


Signature Date

May 14, 2001

Date of Service (For NASD office use only)