

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE:00-03937

Saul W. Adelman, claimant vs. Track Data Securities Corp. and Herzog Heine Geduld, Inc., respondents.

ATTORNEYS:

Claimant appeared *Pro Se*, Oxford, OH.

For Respondent Herzog Heine Geduld, Inc., appeared Hugo A. Hilgendorff, IV, Esq., of the firm Bressler, Amery & Ross, Florham Park, NJ.

For Respondent Track Data Securities Corp. appeared Robert P. Bramnik, Esq., of the firm Wildman, Harrold, Allen & Dixon, Chicago, IL.

DATE FILED: September 11, 2000

CASE SUMMARY: Claimant alleged that respondents failed to properly transfer securities into his margin account thereby creating a margin call and a loss in his account.

CROSS-CLAIM SUMMARY: Cross-claimant, Herzog, Heine & Geduld, Inc. alleged that the damages sustained by the claimant in this matter were as a result of Track Data Securities Corp.'s improper handling of claimant's account transfer or subsequent handling of the account while Penson Financial Services, Inc., was the clearing firm.

Claim Data

Claim: \$8,433.00
Punitive: \$10,000.00
Interest: unspecified

Filing Fees: \$425.00

Award Data

Award: \$5,833.00
Punitive: \$.00
Interest: 10% per annum from
September 1, 2000 until
July 6, 2001.
Filing Fees: \$425.00

Cross-claim Data

Claim: Indemnification

Award Data

Award: Denied

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimant are dismissed in their entirety against Respondent Herzog Heine & Geduld, Inc. 2) Respondent Track Data Securities Corp. is liable and shall pay to the claimant \$8,433.00. 3) Respondent Track Data Securities Corp. is liable and shall pay to the claimant interest at a rate of 10% per annum from

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September 1, 2000 until July 6, 2001. 4) All requests for punitive damages are denied. 6) All other relief requests are denied. 7) The \$425.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the claimant, shall be retained by NASD Dispute Resolution, Inc. 8) Respondent Track Data Securities Corp. is liable and shall pay claimant \$425.00 as reimbursement of the filing fee.

CROSS-CLAIM AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The cross-claims of cross-claimant, Herzog Heine & Geduld, are dismissed in their entirety. 2) All other relief requests are denied. 3) The \$1,050.00 cross-claim filing fee previously deposited with NASD Dispute Resolution, Inc. by the claimant, shall be retained by NASD Dispute Resolution, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondents Track Data Securities Corp. and Herzog Heine & Geduld have each paid to NASD Dispute Resolution, Inc. the \$400.00 Member Surcharges previously invoiced.

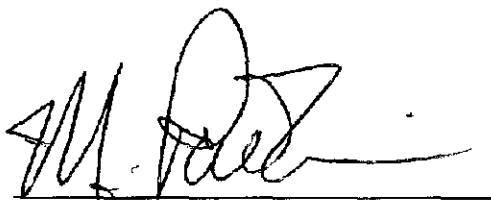
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Michael Paolucci

Sole Public Arbitrator

AFFIRMATION

I, Michael Paolucci, 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.



Michael Paolucci

8/16/01

Signature Date

August 16, 2001

Date of Service (for NASD office Use Only)