

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN :

Robert F. Fenstermaker :

Claimant :

vs. :

Blinder Robinson & Co., Inc. :

Respondent :

Case #87-01320

AWARD

CASE SUMMARY

Claimant Robert Fenstermaker alleged that the Respondent Blinder Robinson & Co., Inc., acting through its employee, misappropriated funds from the sale of stock in his account and that stock was purchased in his account without his authorization. Specifically, Claimant alleged that upon the sale of Envirocare Management stock the proceeds were not placed in a money market fund as he instructed, and that he never otherwise received these proceeds. Claimant also alleged that 20,000 shares of AXB Venture, Inc. was purchased in his account without his authorization.

Respondent Blinder Robinson & Co., Inc. denied all allegations made against them, and contended that all purchases were authorized by the Claimant. Further, Respondent contended that they sent a confirmation slip for the purchase of AXB Venture, Inc. stock, and that since the Claimant failed to object in writing to this purchase a valid contract was created.

RELIEF REQUESTED

Claimant ~~Eugene Passer~~ ^{Robert Fenstermaker} requested actual damages of \$1,345 and for the rescission of the purchase of 20,000 shares of AXB Venture, Inc. Respondent Blinder Robinson & Co., Inc. requested dismissal of the Statement of Claim in its entirety, plus costs.

AWARD

On February 8, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by

Claimant Robert F. Fenstermaker on July 14, 1987, and by Respondent Blinder Robinson, Inc. on September 11, 1989. The hearing was conducted via a telephone conference call, and consisted of one (1) hearing session. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Blinder Robinson & Co., Inc. be and hereby is liable and shall pay to the Claimant Robert F. Fenstermaker the sum of Four Hundred Fifty Dollars and No Cents (\$450.00), inclusive of interest.
2. All other claims against Respondent Blinder Robinson & Co., Inc. be and hereby are dismissed in their entirety.
3. The parties shall each bear their respective costs including attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$25.00 filing fee previously deposited by the Claimant as costs of the one (1) hearing session conducted in this matter.

CONCURRING ARBITRATOR


SUZANNE B. HILDEBRANDT

DATED: March 5th, 1990