

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Igor Dmitrowsky

Claimant

vs.

Steinberg and Lyman  
Broadcort Capital Corp.

Respondents

vs.  
Vincent Aquino

Third Party Respondent

CASE #88-00898  
AWARD

CASE SUMMARY

Claimant Igor Dmitrowsky ("Claimant") alleged that his broker Respondent Steinberg and Lyman ("Steinberg") the introducing broker and Respondent Broadcort Capital Corp. ("Broadcort") the clearing broker, failed to credit him with the proceeds of the sales of 20 call options that he had first purchased and then sold through his account representative, the Third Party Respondent Vincent Aquino ("Aquino").

Steinberg and Broadcort each maintained that it had acted properly; that the orders to sell were not executed because they were away from the market, and without conceding liability, each asserted a cross-claim for indemnity against Aquino, who denied the allegations of the cross-claim by Steinberg.

RELIEF REQUESTED

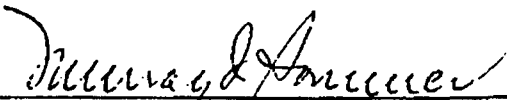
Claimant requested damages of \$13,750., a refund of \$400., the amount of his deposit with the NASD. Respondent Steinberg sought denial of the claim in addition to the cross-claim against Aquino, if it were found liable to the Claimant. Respondent Broadcort requested dismissal of the claim, plus an award of its attorneys' fees, costs and expenses in defending the claim, or if found liable, an award in the same amount against Aquino. Aquino sought denial of the cross claim by Steinberg.

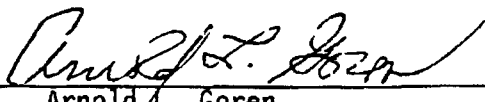
AWARD

On June 21, August 2 and 28, 1989 in New York City, New York, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Igor Dmitrowsky on March 14, 1988, and by Respondent Steinberg and Lyman on June 8, 1988 and by Respondent Broadcort Capital Corp. on June 8, 1988 and by Third Party Respondent Vincent Aquino on June 21, 1989. The initial claim was filed on March 17, 1988. The arbitration panel, 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. That all claims asserted against Respondent Broadcast Capital Corp. are dismissed in their entirety.
2. That Respondent Steinberg and Lyman is liable to Claimant and shall pay the sum of Six Thousand Eight Hundred Seventy Five 00/100 Dollars (\$6,875.00). No interest is awarded on this amount.
3. That the cross-claim asserted by Respondent Steinberg and Lyman against Third Party Respondent Vincent Aquino is awarded in its entirety, such that Steinberg is entitled to contribution or indemnification from Aquino in the amount of Six Thousand Eight Hundred Seventy Five 00/100 Dollars (\$6,875.00).
4. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees for the June 21, 1989 double hearing session, August 2, 1989 single hearing session and August 28, 1989 single hearing session shall be assessed as follows: Claimant is assessed \$800.00 in forum fees, however he is entitled to apply his filing fee of \$400.00 towards this forum fee such that the amount due from the Claimant as a forum fee is \$400.00; Respondent Steinberg and Lyman is assessed forum fees of \$800.00, Respondent Steinberg and Lyman is entitled to contribution or indemnification from Third Party Respondent Aquino for this fee. All forum fees shall be made payable to the National Association of Securities Dealers, Inc.
5. The parties shall each bear their respective costs including attorney's fees.

ARBITRATORS CONCURRING

  
Murray I. Sommer

  
Arnold L. Goren

ARBITRATOR DISSENTING:

  
C. Anthony Bell

Dated: September 22, 1989