

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Earl Glantz

88-01056

Name of Respondent(s)

Equitable Securities of New York, Inc.
William Bitsimis
James P. Kevany

CASE SUMMARY

Claimant alleged that Respondents sold 400 shares of common stock without his authorization after he gave limit orders to Respondents. Respondents maintained that market orders were given by the Claimant and not limit orders and further asserted that the Claimant's stock was sold due to a deficit equity position in the Claimant's margin account.

RELIEF REQUESTED

Claimant requested relief in the amount of \$7,804.00. Respondent Equitable Securities of New York, Inc. asserted a counterclaim against the Claimant and third party claims against William Bitsimis and James Kevany for \$2,249.00.

AWARD

On May 9, 1990 in New York City, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on May 29, 1988, by Respondent Equitable Securities of New York on May 2, 1989, by William Bitsimis on September 26, 1989 and not signed by Respondent James Kevany as required by Sections 12 and 25 of the Code of Arbitration Procedure. The initial claim was filed on March

31, 1988. The arbitration, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of all issues submitted for determination as follows:

- (1) The claims of the Claimant be and hereby are dismissed in their entirety.
- (2) The counterclaim of Respondent Equitable Securities of New York be and hereby is dismissed in its entirety.
- (3) The third party claims of Respondent Equitable Securities of New York be and hereby are dismissed in their entirety.
- (4) The parties shall each bear their own costs including attorneys fees.
- (5) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant as costs of the one hearing session conducted in this matter.

Arbitrator(s) Signature

Dan Brecher, Esq.

Dated: