

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Nancy Barrie

Claimant

vs.

Gruntal & Co. and Louis Hagerty

Respondents

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: Case #88-01799
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: AWARD
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CASE SUMMARY

Claimant alleged that Respondents made an unauthorized purchase of 3,000 shares of common stock for her account and failed to correct the error when she brought the alleged unauthorized purchase to their attention. Respondent Gruntal & Co. maintained that Claimant's account was never traded on a discretionary basis, and Claimant directed all purchasing for the account. Respondent, Louis Hagerty did not file a Statement of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requested damages in the amount of \$2,812.50 plus interest and costs. Respondent, Gruntal & Co. requested that the Statement of Claim be dismissed and costs assessed against the Claimant. Respondent, Louis Hagerty did not file a Statement of Answer to the Statement of Claim.

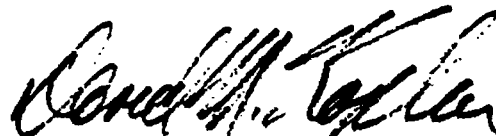
AWARD

On August 15, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Nancy Barrie on June 1, 1988 and by Respondent, Gruntal & Co. on July 15, 1988. Respondent, Louis Hagerty did not file a Submission Agreement or interpose a Statement of Answer as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given. Respondent, Louis Hagerty also failed to appear at the hearing despite due notice being given.

The initial claim was filed on June 2, 1988. 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. Respondents, Gruntal & Co. and Louis Hagerty shall be jointly and severally liable and shall pay to the Claimant the sum of Two Thousand Eight Hundred Twelve Dollars and Fifty Cents (\$2,812.50) plus interest at the current legal rate from October 16, 1987 through the date of this Award.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$100.00 filing fee previously deposited by the Claimant and the filing fee hereby is assessed against Respondent, Gruntal & Co. as costs of the two hearing sessions conducted in this matter.

ARBITRATOR



DAVID M. KAPLAN, ESQ.

DATED: August 30th, 1989