

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

HARRY BERGER

Claimant

v.

BLINDER ROBINSON and
MARK GREVEN

Respondents

No. 88-02078

CASE SUMMARY

Harry Berger ("Claimant") alleges that Blinder Robinson & Co., Inc. and Mark Greven made misrepresentations including false and misleading statement regarding the recommendation to purchase 10,000 shares of Blinder International Enterprises, Inc. stock on November 13, 1987. Claimant further alleges that the misrepresentations continued after the stock purchase.

Respondents allege that Claimant did not timely object to the transaction, denies that any material misrepresentation of facts occurred. Respondent affirmatively state that the Statement of Claim fails to state a claim upon which relief can be granted. Further, Respondent allege that the damages sought are speculative, remote and unsupported by competent evidence. Respondents further assert the affirmative defenses of estoppel, waiver, ratification and laches. Claimant is barred from recovery by reason of his failure to exercise diligence regarding his investment and for failure to mitigate his damages

RELIEF REQUESTED

Claimant requests that the trade for 10,000 shares of Blinder Robinson be cancelled and he be returned 18,000 plus a reasonable amount of interest from the date of purchase to the date of the award.

Respondent requests that the claims be dismissed and for further relief as is just.

AWARD

On November 7, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration between the parties as set forth in submissions to arbitration signed on July 27, 1988 by Claimant Harry Berger, on October 24, 1988 by Steven B. Theys, Sr. V.P. on behalf of Respondent Blinder Robinson & Co., Inc. Mark Greven did not file a submission agreement.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Blinder Robinson & Co., Inc., is liable and shall pay damages to Harry Berger in the amount of \$9,304.65 which amount includes interest;
2. The claim against Mark Greven is dismissed;
3. Blinder Robinson & Co. shall pay to Harry Berger \$400.00 which represents a refund of the NASD filing fee;
4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant.

BY THE PANEL

S/Amos J. Coffman, Jr., Esq. _____
Presiding Chair

S/Peter Ordower, Esq. _____

S/Richard E. Moore _____