

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

James H. and Cathleen A. Duffy)

Claimants)

vs.)

James Greenbaum,)

Respondent)

Case #88-02267

Award

CASE SUMMARY

Claimants allege that Respondent North American Investment Corp. and its registered representative, James Greenbaum, made unauthorized and unsuitable trades of 2000 shares of Scientific Measurement Systems for a total cost of \$2,262.24. Claimants allege that upon receipt of the confirmation, they called Respondent, James Greenbaum, questioned the trade and asked for a cancellation. Claimants further allege that after James Greenbaum assured them that the stock would go to \$2.00 per share within ninety days due to a pending merger, they maintained the stocks.

Respondent, James Greenbaum, denies the allegations.

RELIEF REQUESTED

Claimants request that the Panel award them \$524.74 in compensatory damages, \$500.00 attorney's fees, plus interest and costs.

Respondent requests that the Panel dismiss the claim.

AWARD

On July 21, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in a submission to arbitration signed by Claimant, James H. and Cathleen Duffy on June 20, 1988. Respondent, James Greenbaum, did not execute a Submission Agreement. 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. Respondent, James Greenbaum, is hereby liable to the Claimants in the amount of Five Hundred and Twenty-Four Dollars and Seventy-Four Cents (\$524.74).
2. Respondent, James Greenbaum is hereby liable to Claimants in the amount of Nine Dollars and Twenty-Nine Cents (\$9.29) which represents interest from April 28, 1989 to August 7, 1989.
3. Respondent, James Greenbaum, shall pay Claimants \$500.00 in attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$25.00 filing fee previously deposited by the Claimant and Respondent, James Greenbaum, is assessed \$25.00 in forum costs, which shall be made payable to the NASD.

Dated: August 22nd, 1989


Philip M. Giordano, Esq.