

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
SYLVIA ROSENTHAL and SANDRA COHEN, JTWROS,)
Claimants,)
vs.) Case #88-02276
Award
J. T. MORAN & CO., STAN LEVIN and)
FINANCIAL CLEARING & SERVICES CORP.,)
Respondents.)

Heard before the members of the Arbitration Panel:

John B. Kelley, Esq.
George W. Rodormer
Steven M. Greenbaum, Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on July 15, 1988. The hearing was conducted in Fort Lauderdale, Florida on April 19, 1990, with a total of one (1) session.

Claimants, Sylvia Rosenthal and Sandra Cohen ("Rosenthal"), alleged that Respondents made an unauthorized purchase and sale of Liz Claiborne stock and failed to purchase Anheizer Busch stock in violation of Section 517, Florida Statutes; and, converted Claimants' funds in violation of Sections 812.014 and 772, Florida Statutes.

Respondent, Stan Levin ("Levin"), failed to file an Answer, but appeared at the hearing and denied wrongdoing.

RELIEF REQUESTED

Claimants requested damages in the amount of \$3,755.00, treble damages, interest and attorney's fees pursuant to the Civil Theft Statute; rescission of the Liz Claiborne trades; completion of the Anheizer Busch transaction or rescission with interest, costs and attorney's fees.

AWARD

On April 19, 1990, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on July 7, 1988, and by Respondent, Levin, on April 19, 1990. 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. The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD, Inc.

2. Respondent, Levin, is found liable and shall pay to Claimants the amount of One Thousand Five Hundred Ninety Six and 00/100 (\$1,596.00) Dollars plus interest in the amount of Four Hundred Eighty and 00/100 (\$480.00) Dollars, for a total due to Claimants of Two Thousand Seventy Six and 00/100 (\$2,076.00) Dollars.
3. Claimants' requests for treble damages and attorney's fees are hereby denied.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of Four Hundred and 00/100 (\$400.00) Dollars. Claimants are hereby assessed forum fees in the amount of Three Hundred and 00/100 (\$300.00) Dollars for which the National Association of Securities Dealers, Inc. shall retain the One Hundred and 00/100 (\$100.00) Dollar filing fee previously deposited by the Claimants in partial satisfaction thereof, and the Respondent, Levin, is hereby assessed forum fees in the amount of One Hundred and 00/100 (\$100.00) Dollars payable to the NASD, Inc.
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

Pursuant to bankruptcy proceedings, both RLR Securities and J.T. Moran and Co., Inc. have been removed as parties to this matter. Further, Respondent, Financial Clearing & Services Corp., has settled with Claimants and, therefore, has been removed as a party to this matter.

ARBITRATORS CONCURRING

John B. Kelley Esq., George W. Rodormer and Steven M. Greenbaum.

Received this 24th day of April 1990