

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Stuart Yontef,

Claimant

vs.

Individual Securities, Ltd. and
Sandler Trench & Company,

Respondents

Case #88-02598

Award

CASE SUMMARY

Claimant contends that he gave several orders to sell 500 units of Gamdgen, Inc. to his broker, John Janiga, and the Respondents and that they failed to execute his orders.

Respondent, Individual Securities, Ltd., denies liability and alleges that because the Claimant had requested that his account be transferred to Sandler Trench & Company, he was unable to sell the units.

Respondent, Sandler, Trench & Company, also denies liability and contends that based upon the fact that Claimant did not maintain an account with it, it could not place an order for him.

RELIEF REQUESTED

Claimant requests an award of \$963.50. Respondents request that the panel dismiss the claim.

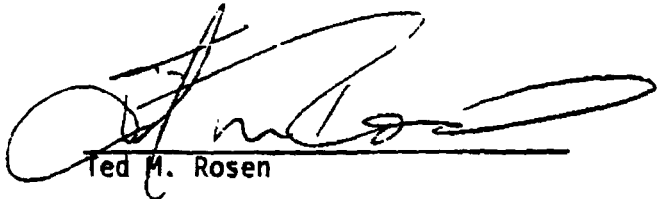
AWARD

On November 30, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in a submission to arbitration signed by Claimant, Stuart Yontef, on August 9, 1988 and by Respondents, Individual Securities, Ltd. and Sandler Trench & Company, on October 24, 1988, and December 18, 1988, respectively. The hearing was conducted in New York, New York and consisted of one session. 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, Individual Securities, Ltd., is hereby liable to the Claimant in the amount of Seven Hundred and Fifty Dollars and Zero Cents (\$750.00), plus interest from June 1, 1988 through November 30, 1989 in the sum of One Hundred and One Dollars and Twenty-five Cents (\$101.25).
2. The claim against Respondent, Sandler Trench & Company, is hereby dismissed in its entirety.
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$15.00 filing fee previously deposited by the Claimant and shall assess Respondent, Individual Securities, Ltd., \$15.00 in forum costs to be made payable to the NASD.

CONCURRING ARBITRATOR:



Ted M. Rosen

Dated: December 20, 1989