

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

=====

In the Matter of Arbitration Between	
Dorit Yabrov	
Claimant	Case #88-03226
vs.	AWARD
North American Investment Corporation	
Respondent	
vs.	
James L. Greenbaum	
Third-party Respondent	

=====

CASE SUMMARY

Claimant, Dorit Yabrov, alleges that Respondent without authorization executed the following trades: 2,500 shares of Worldwide Computer Services, Inc.; 1,000 shares of Coratomic, Inc.; 30,000 shares of Ivy Microcomputer Corp.; 1,000 shares of North American Ventures, Inc.; 500 shares of Pop Radio Corporation; and 5,500 shares of Stockbridge Capital Ltd. Claimant further alleges that she and her agent, Paul Fleischman, objected to these trades and that the registered representative, James L. Greenbaum advised her in writing that her account would be credited with the unauthorized trades, so that the value of the account would be \$22,000. Claimant further alleges that the account was never credited. Respondent, North American Investment Corporation (NAI), denies the allegations and alleges that Claimant's agent, Paul Fleischman, authorized the trades. NAI interposes a Third-party Claim against Greenbaum for damages based upon the Registered Representative Agreement entered into with Greenbaum.

Third-party Respondent, Greenbaum, denies the allegations. He alleges that the agreement was not signed by a NAI executive officer and that the complaint occurred after he resigned from NAI.

RELIEF REQUESTED

Claimant requests an award of \$13,936.75, treble damages, pursuant to Section 93A of Massachusetts law, and attorney's fees. Respondent, NAI requests that the claim be dismissed in its entirety and that it be awarded costs. In the event that the panel finds in favor of the Claimant, NAI requests that the panel require Greenbaum to indemnify it pursuant to their agreement and award it costs.

Third-party Respondent, Greenbaum requests that the panel dismiss the Third-party Claim in its entirety.

AWARD

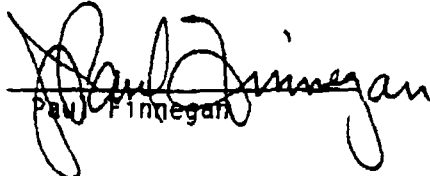
On April 18, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Dorit Yabrov on September 30, 1988 and by Respondent, North American Investment Corporation on July 19, 1989. Third-party Respondent, James L. Greenbaum did not execute a Submission Agreement but appeared at the hearing and defended the allegations without objection. The hearing was conducted in Boston, Massachusetts and consisted of two sessions. 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. Respondent, North American Investment Corporation is hereby liable to the Claimant and shall pay her the sum of Nine Thousand, Two Hundred and Ninety-One Dollars and Zero Cents (\$9,291.00).
2. The Third-party Claim is denied.
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 \$300.00 filing fee previously deposited by the Claimant.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, Respondent, North American Investment Corporation is assessed \$800 in forum costs which shall be made payable to the NASD.

OTHER ISSUES

The parties stipulated that Paul Fleischman is not a claimant in this proceeding and that he was Claimant's agent.

ARBITRATOR CONCURRING


Paul Finnegan

Dated: May 10, 1990