

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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IN THE MATTER OF THE ARBITRATION BETWEEN :  
: Wall Street Clearing Company :  
: Claimant : Case #88-03238  
vs. : AWARD  
: Larry Davinsky :  
: Respondent :  
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CASE SUMMARY

Claimant Wall Street Clearing Company alleged that Respondent Larry Davinsky was a customer of Beuret & Co., Ltd., and that the Claimant carried the Respondent's account pursuant to the terms of a clearing agreement between the Claimant and Beuret. Claimant alleged that the Respondent, through Beuret, opened a margin account with the Claimant. Claimant further alleged that as a result of the Respondent's failure to meet margin requirements all securities in his account were liquidated, resulting in an unpaid debit balance. Claimant alleged that none of the debit balance has been paid despite due demand. Respondent Davinsky did not file an answer nor appear at the hearing conducted in this matter.

RELIEF REQUESTED

Claimant Wall Street Clearing Company requested actual damages of \$65,905.31, plus interest of \$13,709.22, plus attorney's fees of \$19,905.63, plus costs of \$1,000.00.

AWARD

On March 6, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Wall Street Clearing Company on October 11, 1988, and not signed by Respondent Larry Davinsky as required by Section 12 of the NASD's Code of Arbitration Procedure. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, New York and consisted of one (1) hearing 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:

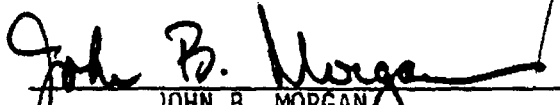
1. In accordance with Section 25 of the NASD's Code of Arbitration Procedure, the Respondent Larry Davinsky was served with the Statement of Claim, and given an opportunity to respond. The Respondent failed to answer or respond to the Statement of Claim.
2. In accordance with Sections 21 and 26 of the NASD's Code of Arbitration Procedure, Respondent Larry Davinsky was given due notice of the hearing and hearing procedures by certified mail; the Respondent failed to appear.
3. In accordance with Section 29 of the NASD's Code of Arbitration Procedure, the arbitrators determined in light of the foregoing information, to proceed with the hearing as if the Respondent had entered an appearance in the matter submitted.
4. The Respondent Larry Davinsky be and hereby is liable and shall pay to the Claimant Wall Street Clearing Company the sum of Seventy Nine Thousand Six Hundred Fourteen Dollars and Fifty Four Cents (\$79,614.54), inclusive of interest through February 28, 1990.
5. The Respondent Larry Davinsky be and hereby is liable and shall pay to the Claimant Wall Street Clearing Company the sum of Nineteen Thousand Nine Hundred Five Dollars and Sixty Three Cents (\$19,905.63) which represents Claimant's attorney fees in this action.
6. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$1,000.00 filing fee previously deposited by the Claimant as costs of the one (1) hearing session conducted in this matter. The Respondent Larry Davinsky be and hereby is liable and shall pay to the Claimant Wall Street Clearing Company the sum of One Thousand Dollars and No Cents (\$1,000.00) to offset this fee.

the hearing notice pursuant to CCR's "hearing" and mailing provisions.

ARBITRATORS CONCURRING

  
RICHARD W. BALDWIN

  
DOROTHY F. GRAY

  
JOHN B. MORGAN