

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

John T. Barbieri

Claimant

vs.

Ira Epstein Stocks and Options

Respondent

vs.

Transaction Services, Inc.

Respondent

CASE #88-03642
AWARD

CASE SUMMARY

Claimant John T. Barbieri ("Barbieri") alleges that Respondent Ira Epstein Stocks & Options ("Ira Epstein") failed to timely execute Barbieri's orders. Barbieri contends that as a result of the improper delay he sustained a loss on the eventual sale of his stock due to a subsequent decline in the market.

Respondent Ira Epstein contends that they made every conceivable attempt to execute Barbieri's orders as soon as possible. Ira Epstein further contends that any wrongdoing is attributable to the conduct of Respondent Transaction Services, Inc. ("TRS"), and that TRS should be liable for any losses sustained on the part of Barbieri.

RELIEF REQUESTED

Claimant Barbieri requests actual damages in the amount of \$1,747.50. Respondent IRA Epstein requests a dismissal of Claimant's complaint or that any award be assessed solely against Respondent TRS. TRS did not appear at the hearing and Ira Epstein withdrew its Third Party Claim against TRS without prejudice which withdrawal was accepted by the arbitrator.

AWARD

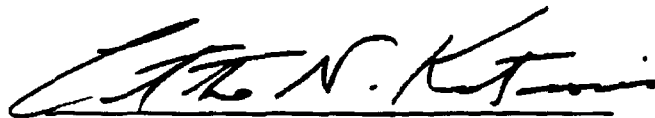
On November 1, 1989 in one session in New York City the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant November 14, 1988, and by Respondent on December 28, 1988. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Claims by Claimant be and hereby are dismissed in their entirety not on the ground of the Barbieri release of TRS but on the ground that Ira Epstein did not act improperly in the matter complained of.

PAGE 2
88-03642

2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain \$25.00 filing fee previously deposited by the Claimant.

PRESIDING ARBITRATOR

A handwritten signature in dark ink, appearing to read "C. N. Katsoris", is written over a horizontal line.

Prof. Constantine Katsoris

DATED: November 1, 1989

STATE OF New York

S.S:

COUNTY OF New York

On this 1st day of Nov, 1989, before me personally appeared PROF. CONSTANTINE KATSORIS to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same

Hele Mayan

NOT
PUBLIC
COMMISSIONER

not

91