

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Robert Blumenthal

Claimant

vs.

CASE #89-00575  
AWARD

J.T. Moran & Company, Inc.

Frank Fischer

Gerald Hirschhorn

Respondents

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 21, 1989, Claimant Robert Blumenthal alleged Respondents invested his funds in investments that were unsuitable for him and executed trades without his authorization. Respondents J.T. Moran & Company, Inc, Frank Fischer and Gerald Hirschhorn maintained all trades were expressly authorized by the Claimant and that Claimant assumed all risks in connection with his purchase of Royalpar shares.

RELIEF REQUESTED

Claimant requested damages of \$5,000.00. Respondents requested dismissal of claim.


AWARD

On December 18, 1989 the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Robert Blumenthal on February 15, 1989, and by Respondent J.T. Moran & Company, Inc. on May 10, 1989, and by Respondents Frank Fischer and Gerald Hirschhorn on May 11, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in New York City, NY and consisted of one 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:

PAGE 2  
89-00575

1. The claim of the Claimant Robert Blumenthal against Respondents J.T. Moran & Company, Inc., Frank Fischer and Gerald Hirschhorn be and hereby is dismissed in all respects.
2. The parties shall each bear their respective cost including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS

  
\_\_\_\_\_  
Edward M. Sills, Esq.

DATED: December 18, 1989