

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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IN THE MATTER OF THE ARBITRATION BETWEEN :  
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Abraham and Ruth Haim :  
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: Claimants : Case #89-01497  
:   
vs. : AWARD  
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:   
Monmouth Investments, Inc., :  
Securities Settlement Corp. :  
Ann Trenton :  
:   
Respondents :  
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CASE SUMMARY

Claimants Abraham and Ruth Haim alleged that Respondent Ann Trenton, an employee of Respondent Monmouth Investments, Inc., failed to execute their sell order for 2000 shares of Beres Industries, Inc. Claimants alleged that Respondent Securities Settlement Corp. should also be held liable since they carried the Claimant's account.

Respondent Securities Settlement Corp. contended that they did not execute trades in Beres Industries for Respondent Monmouth, that they merely processed transactions reported to them by Monmouth, and that they never received notice of an executed sale for the transaction in question. Respondent Securities Settlement also asserted a cross-claim against Respondents Monmouth and Trenton for indemnification. Respondents Monmouth and Trenton did not answer nor appear in this action.

RELIEF REQUESTED

Claimants Abraham and Ruth Haim requested actual damages of \$5000.00, plus interest and costs. Respondent Securities Corp. requested dismissal of all claims made against it, or, in the alternative, for indemnification against Respondents Monmouth and Trenton for any liabilities owed to the Claimants.

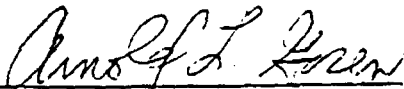
AWARD

On June 18, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Abraham and Ruth Haim on May 15, 1989, and by Respondent Securities Settlement Corp. on July 25, 1989 and not by Respondents Monmouth Investments, Inc. and Ann Trenton 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, NY 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, Respondents Monmouth Investments, Inc. and Ann Trenton were served with the Statement of Claim in this matter, as well as the Answer of Securities Settlement Corp., and given an opportunity to respond; both Monmouth Investments and Ann Trenton failed to respond.
2. In accordance with Sections 21 and 26 of the Code, Respondents Monmouth Investments and Ann Trenton were given notice of the hearing dates and procedures; both Monmouth Investments and Ann Trenton failed to appear at the hearing.
3. In accordance with Section 29 of the Code, the arbitrator determined that in light of the foregoing to proceed with the hearing as if Respondents Monmouth Investments and Ann Trenton had entered appearances in this matter.
4. Respondent Monmouth Investments, Inc. be and hereby is liable and shall pay to the Claimants the sum of Four Thousand Five Hundred Dollars and No Cents (\$4,500.00), plus interest from March 20, 1989 until satisfaction of this award.
5. Respondent Ann Trenton be and hereby is liable and shall pay to the Claimants the sum of Five Hundred Dollars and No Cents (\$500.00), with no interest.
6. All claims against Respondent Securities Settlement Corp. be and hereby are dismissed in their entirety.
7. The parties shall each bear their respective costs including attorney's fees.
8. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant as costs of the one (1) hearing session conducted in this matter. Respondent Monmouth Investments, Inc. be and hereby is liable and shall pay to the Claimants Abraham and Ruth Yaim the sum of Two Hundred Dollars and No Cents (\$200.00) to offset this fee.

CONCURRING ARBITRATOR

  
ARNOLD L. GOREN

DATED: June 20th, 1990