

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Virginia A. Willis

Claimant

vs.

CASE #89-01780
AWARD

Margate Securities, Inc.

Jay Vermonty

Ross Schneider

James O'Brien

Respondents

CASE SUMMARY

Claimant alleges Respondents Margate Securities, Jay Vermonty and Ross Schneider failed to execute orders she gave for sale of stock. Respondent Jay Vermonty contends that wrongdoing, if any, occurred while Claimant was a customer of Investors Center, Inc. and asserts a Third-Party Claim against Third-Party Respondent James O'Brien, formerly employed at Investors Center, Inc. A Third Party Claim asserted against Prudential Bache Securities, Inc. was withdrawn.

Respondent Ross Schneider denies any responsibility or wrongful acts or omissions on his part in the premises.

Respondents Margate Securities, Inc. and James O'Brien defaulted in appearance.

RELIEF REQUESTED

Claimant seeks \$13,644.00, punitive damages, and profits lost through denied opportunity, plus costs.

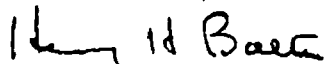
AWARD

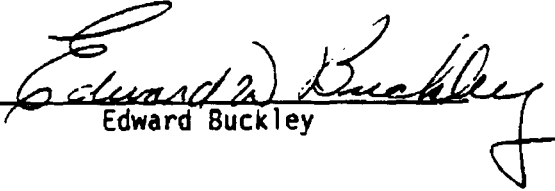
On May 16, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on May 18, 1989, by Respondent Jay Vermonty on August 8, 1989 and by Respondent Ross Schneider on November 21, 1989. The hearing was conducted at the offices of the NASD located in New York City, NY and consisted of two (2) hearing sessions. 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. Respondents Margate Securities, Inc. and Jay Vermonty are jointly and severally liable to the Claimant for the sum of Thirteen Thousand Six Hundred Forty Four Dollars and No Cents (\$13,644.00).
2. The Third-Party Claim of Respondent Jay Vermonty against Third-Party Respondent James O'Brien is dismissed.
3. The claim against Respondent Ross Schneider is dismissed.
4. The parties shall each bear their respective costs, including attorney's fees, if any, except as hereafter provided.
5. Under Section 43, Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee deposited by the Claimant. Reimbursement thereof is awarded to Claimant against Respondents Margate Securities, Inc. and Jay Vermonty who are jointly liable for and shall pay the Claimant the sum of \$400.00 therefor. In addition thereto, Respondents Margate Securities, Inc. and Jay Vermonty are found jointly liable for and shall pay the further sum of \$400.00 to the National Association of Securities, Inc. for forum fees.

ARBITRATORS CONCURRING


Edward M. Stills


Henry H. Balter


Edward Buckley

DATED: JULY 24, 1990