

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
)	
RAYMOND S. MARINE,)	
)	Case No 89-2154
Claimant,)	
)	
vs.)	Notice of
)	Arbitration
YANIS I. VALENS and)	Award
BLINDER ROBINSON & CO., INC.,)	
)	
Respondents.)	
)	

CASE SUMMARY

Claimant, Raymond Marine ("Marine"), alleged that Respondents, Blinder Robinson and Co., Inc. ("Blinder"), and Yanis Valens ("Valens"), were liable for fraud, misrepresentation and excessive mark-ups by failing to inform Claimant that Blinder underwrote the stocks he purchased and by selling him worthless stocks.

Respondent, Valens, alleged that the purchase was unsolicited and that the stock is not worthless.

Respondent, Blinder alleged that: Claimant was informed of the difference between the bid and ask prices; was an experienced investor; failed to mitigate his damages; that there is a lack of proximate cause of damages; and the mark-ups were not excessive. Blinder asserted the affirmative defenses of: failure to state a claim; the damages are speculative; failure to exercise due diligence; waiver; estoppel; laches; mitigation; ratification; and that Valens was properly supervised.

RELIEF REQUESTED

Claimant requested damages in the amount of \$4,770.00. Respondents requested dismissal of the claim.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Paul Sidney Elliott, Esq., was selected to review and determine the matter in controversy between the parties as set forth in submissions to arbitration signed by Claimant on July 24, 1989 and by Respondents, Valens on October 19, 1989 and Blinder on February 28, 1990.

The arbitrator, having considered the proofs of the parties, including any additional documentary submissions of the Claimant and Respondents, has decided and determined, in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Valens and Blinder, are not liable to the Claimant and, therefore, all claims against them are hereby dismissed.
2. Pursuant to Section 43 of the Code of Arbitration Procedure, the arbitrator has assessed Claimant forum fees in the amount of One Hundred and 00/100 (\$100.00) Dollars. The NASD, Inc. shall retain the One Hundred and 00/100 (\$100.00) Dollar filing fee previously deposited by the Claimant in full satisfaction of such forum fees.
3. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorneys' fees.

OTHER ISSUES

None.

ARBITRATOR CONCURRING

Paul Sidney Elliott 7/27/90
Paul Sidney Elliott, Esq.

Dated: August 1, 1990