

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between		Award NASD No. 89-02285
Marina Kramarov, Roza Zborovsky, Semyon Zborovsky	Claimants	
vs.		
Alex Neyman	Respondent	

SUMMARY OF ISSUES

Claimants alleged Respondent misrepresented the facts regarding the safety, interest rate stability, constant share value, & accessibility of their funds in the Putnam High Income Government Trust. Claimants further alleged account errors, specifically that their investment was made as tenants in common rather than as joint tenants with right of survivorship, as they requested.

Respondent denied Claimants' allegations, and asserted that Claimants have not suffered any losses as they still own their shares of the Putnam Trust. Respondent also asserted that any errors in account ownership have already been corrected by Claimants.

DAMAGES AND RELIEF REQUESTED

Claimants requested damages of \$40,000.00, interest, punitive damages and costs of arbitration.

Respondent requested dismissal of all claims.

PROCEDURAL SUMMARY

This claim was filed with the National Association of Securities Dealers, Inc. (NASD) on August 15, 1989. On March 29, 1990, the undersigned arbitrators heard the controversy between the parties pursuant to submissions to arbitration executed by Semyon Zborovsky on August 4, 1989, by Roza Zborovsky and Marina Kramarov on August 7, 1989, and by Alex Neyman on October 12, 1989. The hearing was held in two sessions in Las Vegas, Nevada.

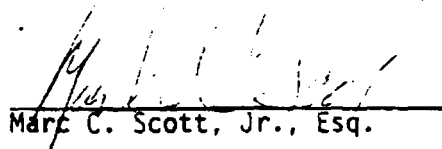
DAMAGES AND RELIEF AWARDED

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in final resolution of the issues submitted as follows:

1. All claims brought by Claimants are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators.

ARBITRATORS CONCURRING

DATE SERVED: 05/01/90



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