

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
Spencer M. Daniels

Claimant(s)

vs.

Blinder, Robinson & Co., Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

89-02754

CASE SUMMARY

Claimant(s) Spencer M. Daniels alleged that Respondent(s) Blinder, Robinson & Co., Inc. is guilty of manipulation and misrepresentation. Respondent(s) maintain that Claimant's losses were caused or contributed to by Claimant's own fault and/or conduct and not by the Respondent.

RELIEF REQUESTED

Claimant(s) Spencer M. Daniels requested damages of Eight Thousand Six Hundred Twenty Dollars and No Cents (\$8,620.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, David I. Bursten, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on September 13, 1989 and by Respondent(s) on December 6, 1989, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

It being established that Respondent represented that its sale to Claimant of 150,000 shares of Lasergate Systems, Inc., at 2 cents per share, resulted from an unsolicited order, whereas the uncontroverted weight of the evidence is clearly to the contrary;

An Award is hereby made and entered as follows:

Respondent is liable and shall pay the sum of Three Thousand Ten Dollars and No Cents (\$3,010.00) to the Claimant and shall pay interest of 6% on the award from the date of this award until payment of same, at which time the Claimant shall reconvey the said shares of Lasergate Systems, Inc. to the Respondent upon written request for same.

The parties shall each bear their respective costs including attorney's fees.

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent.

February 13, 1990