

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

David Esposito

89-03224

Name of Respondent(s)

Hyer, Bikson & Hinsen, Inc. and
David G. Ninci

Case Summary

David W. Esposito ("Claimant") alleged that an agent of Hyer, Bikson & Hinson, Inc. ("Respondent") made unauthorized trades in Balley options, index options, and Wolverine World Wide stock. (David G. Ninci was dismissed as a party to this action without prejudiced since he was not served).

Respondent denied each claim of the Claimant and further alleged that the Claimant's claims are barred by the doctrines of laches, unclean hands, and failure to mitigate.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$20,043.12, punitive damages, attorneys' fees, costs, and interest. Respondent requested that the claim of the Claimant be dismissed.

AWARD

On October 4, 1990 in Kansas City, Missouri during a hearing lasting a total of two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on February 17, 1989 by Claimant, David Esposito and on February 5, 1990 by Albert E. Hyer, Jr. on behalf of the Respondent, Hyer, Bikson & Hinsen, Inc..

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

1. The Respondent shall be liable for and shall pay to the Claimant Three Thousand Two Hundred and Fifty Dollars and Zero cents (\$3,250.00);

2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$400.00 previously deposited with the NASD by the Claimant and the Respondent shall pay to the NASD as forum fees \$400.00.

By the Panel

Dated: _____ /S/ _____
Fred B. Lovitch, Esq.

Dated: _____ /S/ _____
Walter E. Knowles

Dated: 10/26/90 /S/ Michael William Gear
Michael William Gear

89-3224

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

1. The Respondent shall be liable for and shall pay to the Claimant Three Thousand Two Hundred and Fifty Dollars and Zero cents (\$3,250.00);

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By the Panel

Dated: _____

/s/ _____
Fred B. Lovitch, Esq.

Dated: 12-12-89

/s/ Walter E. Knowles
Walter E. Knowles

Dated: _____

/s/ _____
Michael William Gear

89-3224

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

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By the Panel

Dated: 10-26-90

/s/ 
Fred B. Lovitch, Esq.

Dated: _____

/s/ _____
Walter E. Knowles

Dated: _____

/s/ _____
Michael William Gear