

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Frank W. Federico, Victoria J.
Huot and Vita M. Wilkins, Trustees
of the Wilma Trust

90-00227

Name of Respondent(s)

James Greenbaum

Heard before:

Name

Public/Industry

Julien F. Begien, Esq.

Public Arbitrator

REPRESENTATION

Claimant was represented by Daniel P. Gibson, Esq. of Gibson and Behman in Burlington, Massachusetts. Respondent James Greenbaum was pro se.

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on January 19, 1990. Claimants alleged that Respondent James Greenbaum failed to execute orders to sell of common stock on numerous occasions when requested to do so by the Claimants, committed unauthorized trades of common stock in the Claimants' account, and churned the Claimants' account to generate commissions. Respondent James Greenbaum maintained that the Claimants were aware of all transactions in their account at all times, that he was no longer employed at the broker-dealer when the request to sell stock in October 1987 was made, and that the Claimants received monthly statements stating the terms of acceptance of trades and how questionable entries should be handled.

RELIEF REQUESTED

Claimants requested damages of \$22,081.31 plus interest and costs. Respondent James Greenbaum requested that the claims of the Claimants be dismissed.

AWARD

On May 1, 1991 in Boston, Massachusetts during a hearing lasting one (1) session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants on March 30, 1990 and not signed by Respondent James Greenbaum as required by Sections 12 and 25 of the Code of Arbitration Procedure despite due notice being given. The arbitrator, pursuant to Sections 12 and 25 of the Code of Arbitration Procedure, determined that jurisdiction over James Greenbaum exists in this matter.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of all issues submitted for determination as follows:

- (1) Respondent James Greenbaum is liable and shall pay to the Claimants the sum of One Thousand One Hundred Eighty Six Dollars and Eighty Two Cents (\$1,186.82)
- (2) The parties shall each bear their respective costs including attorneys fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

- (1) The NASD shall retain the \$400.00 filing fee previously deposited by the Claimants in this matter. Respondent James Greenbaum is to remit \$200.00 to the Claimants as Respondent's half of the forum fees for the one (1) hearing session conducted in this matter.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator Signature

Julien F. Begien
Julien F. Begien

Date of Decision: 06-20-91