

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

John J. Brusati

90-00356

Name of Respondent(s)

Seidner Securities
David M. Seidner

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on January 26, 1990.

Claimant John J. Brusati (Brusati) alleges that he purchased 1,000 shares of an unlisted common stock through Respondent David M. Seidner's broker/dealership because Brusati was told by Seidner that Seidner was a market maker in the stock and that there would be significant activity generated through other brokers.

Brusati claims that he attempted to get a price quote on many occasions from Seidner but received none. Brusati alleges that he told Seidner that he was only interested in penny stocks, not in a long-term investment. Communication between the parties subsequently broke down and claimant brought this action.

Respondent states that Brusati knew that the market was thin for the stock purchased, was aware that the investment was long-term and freely undertook any risks involved.

Seidner also counter-claims for mental anguish and seeks to recover monetary damages for the time spent in defending claims filed with various regulatory agencies by Brusati.

DAMAGES AND RELIEF REQUESTED

Claimant John J. Brusati seeks to recover the \$8,500.00 purchase price paid.

Respondent Seidner seeks to recover \$6,000.00 in compensatory damages plus treble damages of \$18,000.00 plus dismissal of the claim in its entirety.

DAMAGES AND RELIEF AWARDED

On December 7, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant John J. Brusati on January 24, 1990 and by Respondent David M. Seidner, DBA Seidner Securities on March 15, 1990.

The hearing was conducted in Las Vegas, Nevada and lasted 1 session. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimant John J. Brusati against Respondent David M. Seidner, DBA Seidner Securities is dismissed.
2. Each and every counter claim of Counter-Claimant David M. Seidner, DBA Seidner Securities against Counter-Respondent John J. Brusati is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.
4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$200.00 filing fee previously deposited by the Claimant. In addition, Respondent is also assessed fees of \$200 for forum fees, to be paid directly to the National Association of Securities Dealers.

Arbitrator(s) Signature



William Singleton, Esq.
