

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant

Patient Communication Systems, Inc.

vs

90-00636

Name of Respondent

Gary Bryant

Heard before the members of the Arbitration Panel:

Name

Daniel E. Gulden

Public/Industry

Public

Harold Siegel

Public

Walter B. Simmons, Jr.

Industry

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on March 05, 1990. Claimant, Patient Communication Systems, Inc., alleges that it entered into a Letter of Intent with Respondent, Gary Bryant, and Anderson, Bryant & Co., in connection with the public offering of Patient Communication. Claimant alleges that after Claimant paid Respondent \$40,000.00 in connection with the offering and after Claimant expended additional funds in preparing and distributing the preliminary prospectus, Respondent advised Claimant that the NASD and SEC placed restrictions on Anderson, Bryant & Co.'s business based upon its failure to meet net capital requirements. Claimant contends that Respondent were aware of this problem in advance of the distribution of the preliminary prospectus and failed to disclose it to Claimant. Claimant further contends that as a result of Respondent's actions it sustained losses.

In a Statement of Answer filed with the NASD, Respondent admitted that the parties entered into a Letter of Intent but contends that Anderson, Bryant's closing was voluntary. Respondent also deny liability to the Claimant.

RELIEF REQUESTED

Claimant requests that the panel award it \$66,000.00 for losses sustained, \$30,000.00 in punitive damages, attorney's fees and costs incurred in connection with this proceeding against Respondent.

Respondent requests that the panel deny the relief sought by Claimant and award Respondent attorney's fees.

AWARD

On September 26, 1990, in Atlanta, Georgia during a hearing lasting two sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Patient Communications Systems, Inc. on March 02, 1990, and signed by Respondent, Gary Bryant on April 23, 1990.

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

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

1. Respondent, Gary E. Bryant, is hereby liable and shall pay Claimant the sum of Twenty Five Thousand Dollars and Zero Cent (\$25,000.00);
2. The claim for punitive damages is denied;
3. 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 \$500.00 filing fee previously deposited by the Claimant;
2. Claimant is assessed a non-refundable filing fee in the amount of \$150.00, payment of which is being satisfied by deducting said fee from the \$500.00 fee previously deposited;
2. Respondents, Gary Bryant, is assessed forum fees for two hearing sessions in the amount of \$1,000.00. Payment shall be satisfied upon when Respondent reimburses Claimant the \$350.00 and also by remitting to the NASD a check in the amount of \$650.00.

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

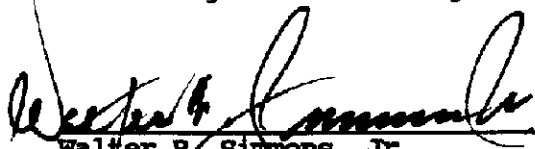
Concurring Arbitrator Signature

Daniel E. Gulden
Daniel E. Gulden


DATED BY NASD
FEBRUARY 28, 1991

Date of Decision: February 13, 1991

Concurring Arbitrator Signature

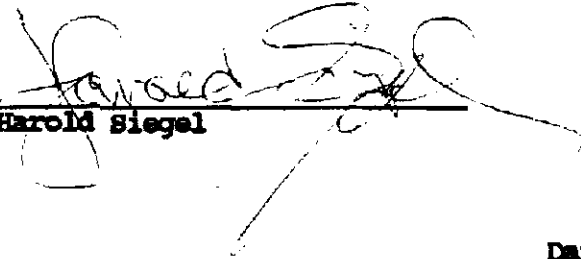

Walter B. Simmons, Jr.

Date of Decision: 2-13-91


Notary Public, DeKalb County, Georgia
My Commission Expires July 12, 1994

DATED BY NASD
FEBRUARY 28, 1991

Concurring Arbitrator Signature


Harold Siegel

Date of Decision: 2/19/91

DATED BY NASD
FEBRUARY 28, 1991