

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Gary V. Chensoff

90-01089

Name of Respondent

Bear Stearns & Company

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about April 16, 1990, Gary V. Chensoff ("Claimant") alleged that Bear Stearns & Co., Inc. ("Respondent") made an unauthorized purchase of shares of Manufacturers Hanover Corporation.

In its Answer filed with the NASD on or about May 25, 1990, Respondent stated that the transaction in question was fully discussed with the Claimant Prior to the purchase of the shares. Respondent specifically stated that the broker, Ms. Schultz and the Claimant discussed this purchase as well as prior purchases in the claimant's account. Respondent also stated that the Claimant received a confirmation of the purchase shortly after the transaction took place and monthly statements for a four month time period before he ever complained about the transaction.

RELIEF REQUESTED

Claimant requested an award in the amount of approximately \$42,000.00 plus interest and costs.

Respondent requested that the Statement of Claim be dismissed in all respects and that costs be assessed against the Claimant.

PROCEDURAL MATTERS

On Monday, February 11, 1991 in Chicago, Illinois 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 April 10, 1990 by Claimant Gary V. Chensoff and on May 23, 1990 by Mark E. Lehman on behalf of Respondent Bear Stearns & Co., Inc.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In

either case, the parties have agreed to receive conformed copies of the award while the original remains on file with the NASD.

AWARD

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. Respondent Bear Stearns & Co., Inc. shall be and hereby is liable for and shall pay to Gary V. Chensoff the sum of \$46,300.00;
2. Each party shall bear its own costs and expenses including attorneys fees incurred in this matter not specifically enumerated herein; and
3. 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 \$280.00 previously deposited with the NASD by the Claimant as forum fees. Respondent shall pay to the NASD the sum of \$520.00 as forum fees..

Dated:

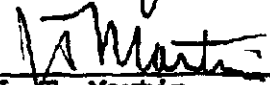
February 11, 1991

  
John R. Wylie, Esq.  
Presiding Chair

February 11, 1991

  
Jacqueline A. Criswell, Esq.

February 11, 1991

  
J. T. Martin  
Industry Arbitrator