

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
Richard J. Kasprowicz	x
Claimant	x
vs.	x CASE NO.
	x 90-02184
Blinder, Robinson & Co., Inc. and	x
John Patrick Keenan	x AWARD
Respondents	x
	x

CASE SUMMARY

Claimant, Richard J. Kasprowicz ("Kasprowicz"), alleged that Respondents, Blinder, Robinson & Co., Inc. ("Blinder") and John Patrick Keenan ("Keenan"), sold 10,600 shares of Products Services and Technology Corp. ("PS&T") from his account without his authorization to cover a debit balance created by an earlier unauthorized purchase of 3,000 shares of the same stock.

Keenan contended that he was not responsible for the unauthorized purchase of PS&T nor the subsequent unauthorized sales. He contended that he informed Blinder of the errors in Kasprowicz's account, but Blinder took no action.

Blinder did not answer nor appear in this action.

RELIEF REQUESTED

Kasprowicz requested actual damages of \$14,422.50, inclusive of costs. Keenan requested dismissal of all claims made against him.

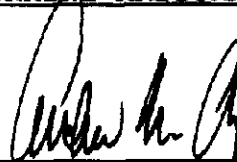
AWARD

On January 10, 1991, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Richard J. Kasprowicz on August 3, 1990, by Respondent John Patrick Keenan on September 12, 1990, and not by Respondent Blinder, Robinson & Co., Inc.. The initial claim was filed on August 9, 1990. The hearing was conducted in Albany, NY and consisted of one (1) hearing 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. Prior to the hearing Respondent Blinder, Robinson & Co., Inc. filed bankruptcy pursuant to Chapter 11 of the U.S. Bankruptcy Code. Therefore, pursuant to the automatic stay provisions of the U.S. Bankruptcy Code, this arbitration was stayed as against Respondent Blinder, Robinson & Co., Inc., and proceeded in Blinder, Robinson's absence without prejudice to the parties.
2. All claims against Respondent John Patrick Keenan be and hereby are dismissed in their entirety.
3. The parties each shall bear their respective costs.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant, as costs of the one (1) hearing session conducted in this matter.

CONCURRING ARBITRATOR



Andrew N. Carnell

Dated:

1/18

,1991