

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

PUBLIC

Name of Claimant(s)

Norman Mikus  
Roberta Mikus

90-03666

Name of Respondent(s)

Michael Wayne Glazer

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**REPRESENTATIONS**

The Claimants appeared pro se.

The Respondent did not appear.

**CASE INFORMATION**

Statement of Claim filed: December 28, 1990.

Claimant Norman Mikus's Submission Agreement signed on: May 13, 1991.

Claimant Roberta Mikus's Submission Agreement signed on: July 26, 1991.

The Respondent Michael Wayne Glazer did not execute a Submission Agreement or submit a Statement of Answer as required pursuant to Section 25 of the Code of Arbitration Procedure ("Code").

**HEARING INFORMATION**

Hearing Date/Session: May 14, 1993 / One Session

Hearing Location: The hearing was conducted via a telephone conference call with the arbitrators and the Claimant Norman Mikus.

**CASE SUMMARY**

Claimants alleged that Mr. Mikus was solicited by the Respondent Michael Wayne Glazer to purchase shares of stock of CM Communications, Inc. which he did, but the stock certificates were never delivered to the Claimants. Claimants further alleged when it came time to sell the stock, the Respondent refused to sell the stock for the Claimants because he claimed the Claimants did not have the proper paperwork on file. Claimants further alleged that the purchase of this stock was not consistent with their investment objectives.

**RELIEF REQUESTED**

Claimants requested damages of \$27,512.50.

**AWARD**

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


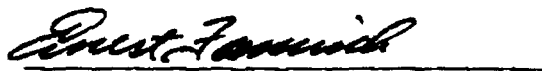
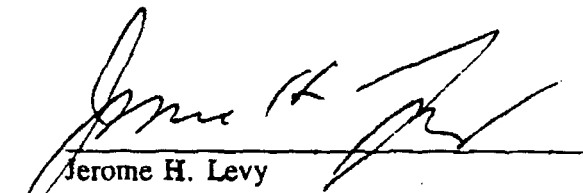
1. In accordance with Section 25 of the Code, the Respondent was served with the Statement of Claim and given an opportunity to respond which he failed to do;
2. In accordance with Section 21 and Section 26 of the Code, the Respondent was given due notice of the hearing procedure by regular and certified mail and failed to participate in the telephone hearing.
3. In accordance with Section 29 of the Code of Arbitration Procedure, the arbitration panel determined in light of the foregoing information to proceed with the Respondent as a party.
4. The Respondent Michael Wayne Glazer be and hereby is liable and shall pay to the Claimants Norman and Roberta Mikus the sum of \$9,000.00.
5. The Respondent Michael Wayne Glazer be and hereby is liable and shall pay to the Claimants Norman and Roberta Mikus the sum of \$300.00 representing the hearing session deposit previously paid by the Claimants.
6. Each party shall bear their respective costs including attorneys' fees.

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FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$400.00 claim filing fee and hearing session deposit previously paid by the Claimants.

ARBITRATORS' SIGNATURE

  
Martin Jay Siegel, Esq.  
Public Arbitrator  
Ernest Fanwick, Esq.  
Public Arbitrator  
Jerome H. Levy  
Industry Arbitrator

Decision Dated: June 29, 1993

STATE OF: NY

SS:

COUNTY OF: NY

On this 17 day of June, 1993, before me personally appeared Martin Jay Siegel, Esq. know and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

Norma O. Walters  
NORMA O. WALTERS  
Notary Public, State of New York

STATE OF:

STATE OF Connecticut

COUNTY OF:

FAIRFIELD  
COUNTY OF Hartford

SS. Hartford, Conn. 25, 1993

On this \_\_\_\_\_ day of \_\_\_\_\_, 1993, b  
known and known to me to be the indi  
instrument and be duly acknowledged to

Personally appeared FRANCIS PW  
signer and sealer of the foregoing instrument a  
acknowledged the same to be his free act and dee  
before me

Richard Roe  
My commission expires 1/94

(Seal)

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STATE OF: NY

COUNTY OF: NY

On this 7<sup>th</sup> day of June, 1993, before me personally appeared Jerome H. Levy known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

RUTH LEMBERGER  
Notary Public, State of New York  
No. 31-4849688  
Qualified in New York County  
Commission Expires Jan. 8, 1994

Ruth Lemberger