

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimants

Paul & Natalie Masnyj

91-00015

Name of Respondents

Bear Stearns & Company
Jerome Glickman

REPRESENTATION

For Claimants Paul & Natalie Masnyj ("Claimants"): Boris J. Lewyckyj, a sole practitioner.

For Respondents Bear Stearns & Company ("BSC") and Jerome Glickman ("Glickman"): Hartley T. Bernstein, of Brandeis Bernstein & Wasserman.

CASE INFORMATION

Statement of Claim filed: December 27, 1990; Amended Claim filed: September 5, 1991.

Claimant's Submission Agreement signed on: January 26, 1991.

Joint Statement of Answer filed by Respondents on: April 10, 1991; Joint Answer to Amended Claim filed by Respondents on: there was no date on this document; however, it was received by the NASD on September 24, 1991.

Respondent BSC's Submission Agreement signed on: April 10, 1991.

Respondent Glickman's Submission Agreement signed on: April 9, 1991.

HEARING INFORMATION

Hearing Dates/Sessions: November 19, 1991/2 sessions

November 20, 1991/2 sessions

December 13, 1991/1 session.

Hearing Location: NASD, Philadelphia, PA.

CASE SUMMARY

Claimants alleged Glickman falsely represented himself to them; Glickman made unauthorized transactions, particularly Z Best Co. stock; that transactions made by Glickman were unsuitable for Claimants; that their account was churned; that BSC withheld material information and encouraged its sales persons to do the same; and that BSC did not supervise Claimants' account properly.

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Respondents alleged Claimants authorized each transaction; did not complain of any transaction until over five years after the accounts were opened; and that Claimants were apprised of the risks and merits of all potential investments.

RELIEF REQUESTED:

Claimants requested: actual damages in the amount of \$132,260.81; punitive damages in the amount of \$300,000.00; margin interest; and interest.

Respondents requested: judgment dismissing the Statement of Claim in all respects; dismissing the Amended Claim in its entirety; attorneys' fees; and costs.

OTHER ISSUES CONSIDERED & DECIDED

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 originals remain on file with the NASD.

AWARD

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

- 1- Respondents are liable, jointly and severally, concerning the claim of churning, and shall pay to Claimants the sum of FORTY EIGHT THOUSAND NINE HUNDRED TWELVE 00/100 DOLLARS (\$48,912.00);
- 2- Claimants' claims regarding losses incurred in the trading of Z Best Co. and the IRA accounts are denied;
- 3- Claimants' claims regarding margin interest are denied;
- 4- Claimants' claims regarding interest are denied;
- 4- All other claims are dismissed;
- 5- Each party shall bear its own expenses, including attorneys' fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$200.00 non-refundable filing fee and the following Forum Fees are assessed.

essions X \$750.00 = \$3,750.00


Forum fees Assessed Against:

1- Claimants, in the amount of \$1,875.00; however, Claimants shall use their \$750.00 hearing session deposit to offset part of this amount, therefore, the amount due and owing equals \$1,125.00;

2- Respondent BSC, in the amount of \$1,875.00.

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

Concurring Arbitrators' Signatures


Richard B. Laden/Public Arbitrator

Date: February 4, 1992

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Concurring Arbitrators' Signatures

Chess B. Faircloth (7/20/92) Executed
Chess B. Faircloth/Public Arbitrator

Date: February 4, 1992

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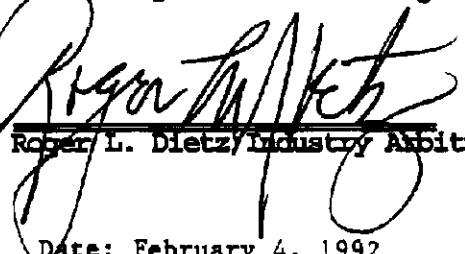
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Concurring Arbitrators' Signatures


Roger L. Dietz/Industry Arbitrator

Date: February 4, 1992