

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 Claimant

Kenneth A. Barton

91-00408

Name of Respondents

Securities Settlement Corporation
Monmouth Investments, Inc.
Larry Zuliani
Ed Ransom
Steve Hersh
Ann Trenton

REPRESENTATION

For Claimant Kenneth A. Barton ("Claimant"): Donald V. Pohlmeier, a sole practitioner.

For Respondent Monmouth Investments, Inc. ("Monmouth"): no representative appeared at the hearing, nor was a Statement of Answer filed.

For Respondent Larry Zuliani ("Zuliani"): no representative appeared at the hearing, nor was a Statement of Answer filed.

For Respondent Securities Settlement Corporation ("Securities"): James J. Stricker, of Mayer, Brown et al. However, as Securities and Claimant entered into a settlement agreement prior to the hearing, Mr. Stricker did not attend the hearing.

For Respondent Ed Ransom ("Ransom"): no representative appeared at the hearing.

For Respondent Ann Trenton ("Trenton"): no representative appeared at the hearing, nor was a Statement of Answer filed.

For Respondent Steve Hersh ("Hersh"): no representative appeared at the hearing.

CASE INFORMATION

Statement of Claim filed: January 28, 1991.

Motion to Bar Respondents' Trenton, Hersh, Zuliani and Ransom's Statement of Answer filed: May 23, 1991.

Statement of Clarification filed: July 23, 1991.

Claimant's Submission Agreement signed on: this document was signed by Claimant and a notary public, but was not dated.

Counterclaim, Motion to Dismiss and Statement of Answer filed by Respondent Securities on: May 30, 1991.

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Affidavit of Bernard L. Finger in Support of Securities' Motion to Dismiss
filed: May 30, 1991.

Respondent Securities' Submission Agreement signed on: May 30, 1991.

Statement of Answer filed by Respondent Ransom on: May 2, 1991.

Respondent Ransom did not file a Submission Agreement.

Statement of Answer filed by Respondent Hersh on: July 8, 1991.

Respondent Hersh did not file a Submission Agreement.

Respondents Monmouth, Trenton and Zuliani did not file a Statement of Answer.

Respondents Monmouth, Trenton and Zuliani did not file a Submission
Agreement.

HEARING INFORMATION

Hearing Dates/Session: May 4, 1992/1 session.

Hearing Location: NASD, Inc./ New York City, NY.

CASE SUMMARY

Claimant alleged he instructed Zuliani to sell his Corporate Capital
Resources, Inc. ("CCR") stock and the stock was not sold. Claimant further
alleged an unauthorized purchase of CCR was made in his account. Claimant
alleged Securities refused to correct the errors and demanded payment on the
unauthorized purchase. Claimant alleged he refused to pay and Securities
sold other securities which it held for Monmouth in his account.

Respondent Securities entered into a settlement agreement with Claimant prior
to the hearing in this matter.

Respondent Ransom requested clarification of Claimant's claim and alleged
Claimant never approached him for assistance; all trades were settled in the
"regular way" with five business days between the trade date and settlement
date; and that his office would only become involved on settlement date plus
one day for an extension request, however, by that date Monmouth was out of
business.

Respondent Hersh alleged he was not a member of the NASD and was not bound by
any action of the NASD. Hersh stated he failed to see why he was named as a
Respondent he never met Claimant until Claimant interrupted a meeting and
made threats toward him. Hersh admitted he was registered with Monmouth,
however, his duties involved administrative and financial reporting functions
and not sales. Hersh maintained he was not qualified to supervise any
activities at Monmouth for which he was not licensed and did not possess any
license other than a Series 27.

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RELIEF REQUESTED

Claimant requested: actual damages in the amount of \$53,262.56; punitive damages; interest; and attorneys' fees

Respondents Ransom, Monmouth, Zuliani, Trenton and Hersh made no formal request for relief.

OTHER ISSUES CONSIDERED & DECIDED

The party present at the hearing has 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 party has agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

1- Pursuant to the by-laws of the NASD, this arbitration panel has determined that Respondents Monmouth, Zuliani, Ransom, Hersh, and Trenton are subject to the jurisdiction of the NASD and shall be bound by this panel's rulings and determinations.

AWARD

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

- 1- Respondents Monmouth and Zuliani are liable, jointly and severally, and shall pay to Claimant the sum of \$20,151.00;
- 2- Claimants claims against all other Respondents are dismissed;
- 3- All other claims and counterclaims are dismissed;
- 3- Each party shall bear its own expenses, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure ("Code"), the NASD shall retain the \$150.00 non-refundable filing fee previously deposited by Claimant and pursuant to Section 44c of the Code, the NASD shall retain the \$500.00 non-refundable filing fee previously deposited by Respondent Securities and the following Forum Fees are assessed.

1 session X \$500.00 = \$500.00.

Forum fees Assessed Against:

NASD

Arbitration

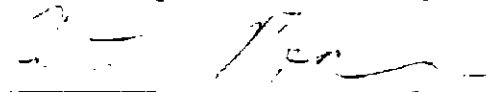
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1- Respondents, Monmouth and Zuliani, in the amount of \$500.00. In lieu of payment to the NASD, Respondents shall reimburse Claimant the sum of \$500.00 which represents the hearing session deposit previously deposited by Claimant.

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

Concurring Arbitrators' Signatures



Cynthia L. Boyce/Public Arbitrator

DATED: June 11, 1992

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Concurring Arbitrators' Signatures


Lewis Silver/Industry Arbitrator

Dated: June 11, 1992

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Concurring Arbitrators' Signatures



Robert Seaman/Public Arbitrator

DATED: June 11, 1992