

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

Jill P. Glosser

vs.

Case #
91-01489

Name of RespondentNorstar Brokerage Corporation

REPRESENTATION

For Claimant, Jill P. Glosser, Paul H. Titus, Esq. and Barbara B. Moravitz, Esq. of Mausmann Cindrich & Titus.

For Respondent, Norstar Brokerage Corporation, Howard G. Meyers, Jr., Esq.

CASE INFORMATION

Statement of Claim filed: May 13, 1991.

Claimant's Submission Agreement signed on: May 2, 1991.

Statement of Answer filed by Respondent on: July 15, 1991.

Respondent's Submission Agreement signed on: July 12, 1991.

HEARING INFORMATION

Hearing Date/Hearing Sessions: April 13, 1992 - Two sessions.

Hearing Location: Pittsburgh, Pennsylvania.

CASE SUMMARY

Claimant alleges that she was the record holder of 22,142 shares of common stock of Glosser Brothers, Inc. Claimant further alleges that she notified Respondent by letters dated September 6, 1985 and again on September 26, 1985, to advise the Board of Glosser Brothers, Inc. that she was a dissenting shareholder to the proposed merger of Glosser Brothers, Inc. and B. S. Acquisition Corp. and that she was demanding the fair value for her 22,142 shares of stock. Claimant contends that Respondent failed to register her dissent to the proposed merger and that as a result, she sustained a loss of \$189,737.64.

Respondent denies each and every allegation of wrongdoing set forth in the Statement of Claim. Respondent contends that it has no record of receiving the letters dated September 6, 1985 and September 26, 1985. Respondent further contends that if Claimant's letters were received, they would have been deficient and Respondent could not have acted upon them. Respondent alleges that Claimant's claims are all time barred and subject to applicable principles of laches and estoppel.

RELIEF REQUESTED

Claimant requests an award of \$189,737.64 plus interest from May 30, 1990 and any other such relief as the panel deems proper.

Respondent requests the claim be dismissed in all respects and that costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND 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 received conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

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

1. Respondent, Norstar Brokerage Corporation, is hereby liable to Claimant and shall pay her ONE HUNDRED AND EIGHTY NINE THOUSAND SEVEN HUNDRED AND THIRTY SEVEN DOLLARS AND SIXTY FOUR CENTS (\$189,737.64);
2. Respondent, Norstar Brokerage Corporation, is hereby liable to Claimant and shall pay her interest at a rate of six percent (6%) from May 30, 1990 to the date of the award.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1. Forum fees in the amount of \$1,500.00 for two hearing sessions at \$750.00 per session are assessed and shall be borne by Respondent;
2. Respondent is further assessed \$200.00 non-refundable filing fee;


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3. Respondent shall satisfy this assessment by reimbursing Claimant \$950.00 which she deposited and remitting the balance \$750.00 to the NASD.

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

Concurring Arbitrator's Signature

Name


Robert N. Sugrue
Public Arbitrator

Date of Decision: May 27, 1992


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3. Respondent shall satisfy this assessment by reimbursing Claimant \$950.00 which she deposited and remitting the balance \$750.00 to the NASD.

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

Concurring Arbitrator's Signature

Name


Robert M. Stewart
Industry Arbitrator

Date of Decision: May 27, 1992

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3. Respondent shall satisfy this assessment by reimbursing Claimant \$950.00 which she deposited and remitting the balance \$750.00 to the NASD.

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

Concurring Arbitrator's Signature
Name

A. Ralph Ellis

A. Ralph Ellis, Esq.
Chairperson - Public Arbitrator

Date of Decision: May 27, 1992