

National Association of Securities Dealers, Inc.

In the Matter of the Arbitration Between
Wall Street Clearing Co.
Claimant

PUBLIC

vs.

#91-01562

Paul Harary and Hillary Kushman
Respondents

Representation

For Claimant: David A. Goldman, Esq. of Wexler & Burkhart in Garden City, New York.

For Respondents: Simon S. Kogan, Esq. of New York City.

Case Information

Statement of Claim filed: May 16, 1991

Submission Agreement of Claimant signed on: April 22, 1991

Submission Agreement of Respondents signed on: March 23, 1992

Statement of Answer of Respondents filed on: November 27, 1991

Hearing Information

Hearing Date/Sessions: March 23, 1992/one session

Hearing Location: New York City

Case Summary

Claimant alleged that Respondents, failed to pay for a purchase of 2,000,000 shares of Noetix Medical Technologies, Inc. and failed to object to the purchase upon receipt of the trade

confirmation. After the stock lost its value and payment was never received for the shares, Claimant liquidated the shares in accordance with Federal regulations leaving an unsecured debit in Respondents' account. Respondents maintained that the purchase of the shares in their account was unauthorized and generally denied all claims set forth in the Statement of Claim.

Relief Requested

Claimant requested damages of \$34,869.50 plus interest at the rate of 9% per annum together with the costs of filing this arbitration. Respondents requested that the claims of the Claimant be dismissed and that they be awarded attorneys' fees and costs.

Other Issues Considered and Decided

(1) 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, the undersigned arbitrators have decided in full and final resolution of all issues submitted for determination as follows:

(1) Respondents Paul Harary and Hillary Kushman are liable and shall pay to the Claimant Wall Street Clearing Co. the sum of Seventeen Thousand Four Hundred Thirty Four Dollars and Seventy Five Cents (\$17,434.75). No interest is awarded.

(2) The parties shall each bear their respective costs, including attorneys' fees.

Forum Fees

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

(1) The NASD, Inc. shall retain the \$600.00 hearing session deposit previously deposited by the Claimant.

Arbitrators' Signatures

Stuart M. Fischman, Esq. (Chairperson) Public Arbitrator

Karimu F. Harvey, Esq. Public Arbitrator

Edward S. DeSalvio Industry Arbitrator

DECISION
Dated: May 1, 1992

Arbitrators' Signatures

Stuart M. Fischman, Esq. (Chairperson) Public Arbitrator


Karina F. Harvey, Esq.

Public Arbitrator

Edward S. DeSalvio

Industry Arbitrator

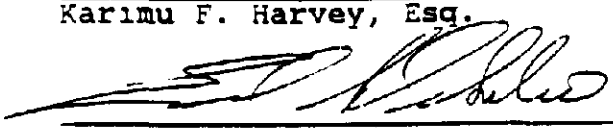
DECISION

Dated: May 1, 1992

Arbitrators' Signatures

Stuart M. Fischman, Esq. (chairperson) Public Arbitrator

Karimu F. Harvey, Esq. Public Arbitrator


Edward S. DeSalvio Industry Arbitrator

DECISION
Dated: May 1, 1992