

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Estate of Stanley Mason by Eunice Mason

vs.

Case #91-03680

Name of Respondents

Global America Inc.
Michael J. Markowski
Wayne M. Coy

REPRESENTATION

Claimant Estate of Stanley Mason by Eunice Mason ("Claimant") represented by Arthur M. Friedman, C.F.A.

Respondent Global America, Inc. ("Global") was not represented.

Respondent Michael J. Markowski ("Markowski") represented himself.

Respondent Wayne M. Coy ("Coy") represented himself.

CASE INFORMATION

Claimant's Statement of Claim was filed November 20, 1991.

Claimant's Submission Agreement was signed January 6, 1992.

Respondent Markowski's Statement of Answer filed November 16, 1992.

Markowski did not sign a Submission Agreement.

Respondent Coy's Statement of Answer filed March 9, 1992.

Coy did not sign a Submission Agreement.

HEARING INFORMATION

Hearing Date/Sessions: October 18, 1992 - two sessions

Hearing Location: NASD Office - New York City.

CASE SUMMARY

Claimant alleged that Respondents placed the deceased, Stanley Mason, in speculative securities, namely 300 shares of Mountaintop Corporation, 3000 shares of Nycom Information Services, Inc. and 1000 shares of Solitec, Inc. Claimant alleged that due to the speculative nature of the stock's held in the deceased account a sell order was placed with Coy but Respondents failed to execute. Claimant alleged that shortly after this sell order placing the sell order, Global went out of business. Claimant alleged that Respondents failed to properly handle the account and that due to their failure to execute the sell order Claimant suffered monetary losses. Claimant alleged that Global and Markowski failed to supervise Coy and Claimant's account.

Respondent Global did not submit an answer.

Respondent Markowski maintained that he was not personally responsible for the sale of securities in issue. Markowski maintained that if Claimant suffered damages, because the sell orders were not executed, then Respondent Coy should be liable. Markowski maintained that if the losses were suffered were by the result of Global, the corporation is liable, Markowski maintained that he is not personally liable.

Respondent Coy denied each and every allegation of wrongdoing and maintained that he never spoke to the deceased or the Claimant and that he never conducted any transaction on their behalf, nor did he give them any investment advice. Coy maintained that on the date the alleged sell order was placed he no longer was employed with Global.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$5,070.00 plus interests and all costs.

Respondent Markowski requested that all claims against him be dismissed and that he be awarded the costs of this arbitration and attorney's fees.

Respondent Coy requested that Claimant's claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

That Respondent Global America, Inc., Broker-Dealer Number 23000, was not properly served with notice of this arbitration. That all mailings sent to Global were returned and that Global's P.O. Box was closed. Therefore, the Presiding Arbitrator has decided that he does not have jurisdiction over Global and that Claimant's claim against Global is dismissed without prejudice.

That pursuant to the by-laws of the National Association of Securities Dealers, Inc., Respondents Coy and Markowski were required to submit to this arbitration. Although they did not file signed submission agreements, Coy and Markowski are nonetheless, bound by the Presiding Arbitrator's decision.

AWARD

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

1. All claims against Respondent Coy are denied in their entirety.
2. All claims against Respondent Markowski are denied in their entirety.
3. As stated above, all claims against Global are dismissed without prejudice.
4. Respondent Markowski shall reimburse to the Claimant its hearing session deposit of \$200.00 and its claim filing fee of \$75.00 for a total reimbursement of \$275.00. This fee shall be paid to Eunice Mason, Executive for the Estate of Stanley Mason.
5. Each of the parties shall bear their own costs and expenses incurred, other than those specifically provided for herein.

Page 4
Award 91-03680

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed.

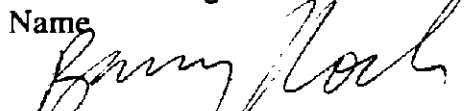
Two hearing sessions x \$200.00 = \$400.00.

Pursuant to Section 43(c) of the Code, the NASD shall retain the fees previously deposited by Claimant and as indicated above Respondent Markowski shall reimburse to the Claimant the sum of \$275.00.

Additional forum fees of \$200.00 are assessed against Respondent Markowski and shall be made payable to the National Association of Securities Dealers, Inc.

Arbitrators' Signature

Name


Barry Koch, Esq.

Public/Industry

Date of Decision: March 9, 1993

NASD Date of Decision: March 15th, 1993