

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Noga Pinkas

vs.

92-00023

Name of Respondent(s)

Bear Stearns & Co., Inc.
Avi Rojany

REPRESENTATION

For Claimant: Carroll R. Melton, Arbitration Consultants, Inc., Woodland Hills, California

For Respondents: Michael M. Gless, Esq., Keasal, Young & Logan, Long Beach, California

CASE INFORMATION

Statement of Claim filed: January 2, 1992

Claimant's Submission Agreement signed on: December 2, 1991

Joint Statement of Answer filed by Respondents: March 23, 1992

Respondents' Submission Agreements signed as follows:

Bear Stearns & Co., Inc.: March 18, 1992

Avi Rojany: March 18, 1992

HEARING INFORMATION

Prehearing Conference(s) Date(s) Sessions: None

Hearing Date/Sessions: January 14, 1993 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged unsuitability of securities transactions, unauthorized use of discretion, breach of fiduciary duty, misrepresentation, unauthorized

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trading, failure to supervise and negligence with respect to various bond transactions.

Respondents denied Claimant's allegations of wrongdoing and asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Rescission of all investments;
2. In lieu of rescission, compensatory damages amounting to \$66,709.00;
3. Interest on the above amount at the legal rate of 10% per annum from February 6, 1989 to present;
4. Punitive damages amounting to at least \$123,418; and
5. Costs incurred by Claimant in this proceeding, including filing fees and representation fees in amounts to be demonstrated at the arbitration hearing.

Respondents requested:

1. That Claimant take nothing by her complaint;
2. Costs; and
3. For such other and further relief as may be proper.

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 National Association of Securities Dealers, Inc. (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 the issues submitted for determination as follows:

1. All claims by Claimant, including the claim for punitive damages, are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$750.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between the parties and are calculated as follows:

Two hearing sessions	@ \$750.00/session	=	\$1,500.00
Total fees assessed		=	\$1,500.00
Claimant's share (50%)		=	\$ 750.00
Credit for hearing deposit		=	\$ 750.00
Balance due		=	\$ 0.00
Respondents' share, jointly and severally (50%)		=	\$ 750.00
Balance due		=	\$ 750.00

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

ARBITRATION PANEL

Name

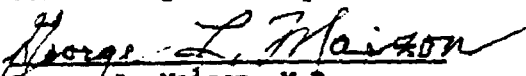
Public/Industry

Bernard Segelin, Esq.
George L. Maison, M.D.
Andrew J. Sorensen

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signature

Bernard Segelin, Esq.



George L. Maison, M.D.

Andrew J. Sorensen

Date of Decision: _____

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ARBITRATION PANEL

Name

Public/Industry

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Signature


Andrew J. Sorensen

Date of Decision: _____

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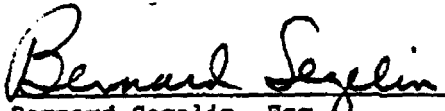
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TRATION PANEL

Public/Industry

Public Arbitrator
Public Arbitrator
Industry Arbitrator


Bernard Segelin, Esq.

ate of Decision:

January 14, 1993