

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Robert L. Brickman

NASD Arbitration
No. 92-03502

Name of Respondent(s)

Bear Stearns & Co., Inc.
Bernard Bellport

REPRESENTATION

For Claimant: Jeff Dennis Ferentz, Esq. and Michael Huberman, Esq.,
Greenbaum and Ferentz, Newport Beach, California

For Respondents: Philip McLeod, Esq., Keesal, Young & Logan, Long
Beach, California

CASE INFORMATION

Statement of Claim filed: October 8, 1992

Claimant's Submission Agreement signed: September 30, 1992

Joint Statement of Answer filed by Respondents: December 14, 1992

Respondents' Submission Agreements signed as follows:

Bear Stearns & Co., Inc.: January 21, 1993

Bernard Bellport: December 21, 1992

HEARING INFORMATION

Pre-hearing Conference Date(s)/Session(s):

August 10, 1993 (one session)
October 21, 1993 (one session)
October 28, 1993 (one session)

Hearing Date(s)/Session(s):

November 16, 1993 (two sessions)
November 17, 1993 (two sessions)
November 18, 1993 (two sessions)
December 21, 1993 (two sessions)
February 22, 1994 (one session)

Hearing Location:

San Francisco, California

CASE SUMMARY

Claimant alleged that he brought his Claim to recover damages against Respondents for fraud and for breaching their contract with Claimant and breaching fiduciary duties owed to Claimant by recommending and executing various securities and options transactions which were unsuitable for Claimant based upon his expressed objective of maintaining a conservative account with Bear Stearns & Co., Inc. (Bear, Stearns). Claimant further alleged suitability, breach of duty to supervise, breach of fiduciary duty, unauthorized transactions and churning.

Respondents generally and specifically denied each and every substantive allegation contained in Claimant's Claim and further denied that Claimant was damaged in any sum or sums whatsoever. Respondents also denied that they mishandled any transaction effectuated for the Bear, Stearns account of Claimant. Respondents alleged that Claimant is an extremely experienced and aggressive trader, and alleged that at all times Respondents handled Claimant's account in a prudent and professional manner in direct accordance with Claimant's stated investment objectives. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Out-of-pocket losses in the amount of \$125,000.00;
2. Interest at the highest legal rate;
3. Punitive damages in the amount of \$100,000.00;
4. Commissions and fees in an amount to be determined at arbitration;
5. Costs;
6. Attorney's fees; and
7. Other and further relief as the arbitration panel deems just and proper.

Respondents requested:

1. Dismissal of Claimant's Claim;
2. Costs of arbitration including forum fees; and
3. Such other relief as the arbitration panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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. Respondent Bear, Stearns & Co., Inc. is solely liable for and shall pay to Claimant the sum of \$20,000.00 in satisfaction of Claimant's claims.

2. All claims by Claimant against Respondent Bernard Bellport are dismissed.

3. Claimant's claim for punitive damages is denied.

4. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) 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 Claimant and Bear Stearns & Co., Inc. and are calculated as follows:

Three pre-hearing sessions @ \$300.00/session	=	\$ 900.00
Nine hearing sessions @ \$750.00/session	=	\$6,750.00
Total fees assessed	=	\$7,650.00
Claimant's share (one third)	=	\$2,550.00
Credit for hearing deposit	=	\$ 750.00
Balance due	=	\$1,800.00
Bear Stearns & Co., Inc. (two thirds)	=	\$5,100.00
Balance due	=	\$5,100.00

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

ARBITRATORS

Name	Public / Industry
Kathleen H. Casey, Esq.	Public Arbitrator
Henry G. Wong	Public Arbitrator
Douglas E. DeTata	Industry Arbitrator

Concurring Arbitrators' Signatures

Kathleen H. Casey, Esq.

Henry G. Wong



Douglas E. DeTata

Date of Decision: _____