

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Suzanne Brower
Jeff Brower

NASD Arbitration
No.92-03640

Name of Respondent(s)

Alan Touti
Gruntal & Co., Inc.

REPRESENTATION

For Claimant: Jeffrey Brower

For Respondents: Kimberly Unger - Gruntal & Co., Incorporated, New York, NY.

CASE INFORMATION

Statement of Claim filed: October 27, 1992

Claimant's Submission Agreement signed: Jeff Brower - October 19, 1992
Suzanne Brower - October 23, 1992

Statement of Answer filed: February 1, 1993

HEARING INFORMATION

Hearing dates/ sessions: August 25, 1993 - Two sessions

Hearing location: Ojai, California

CASE SUMMARY

Claimants alleged that Respondent Alan Touti was instructed to sell CST Entertainment Imaging, inc. and York Research Corp. from their account. The damages claimed by Mrs. Brower are based on the drop in price of these stocks between the time she claims Mr. Touti was to have sold the stock and the actual date of the sale.

Respondents alleged that any delay in the sale of the shares was due to the transfer of the shares from Mr. Touti's former firm to Gruntal & Co.

RELIEF REQUESTED

Claimants seek to recover the sum of \$4,405.00.

Respondents seek dismissal of the claim in its entirety.

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 original remains 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. Each and every claim of Claimants Jeff Brower and Suzanne Brower against Respondents, Alan Touti and Gruntal & Co., Inc. is dismissed.
2. The parties shall bear their respective fees and costs.
3. The NASD shall retain all fees and deposits.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following fees are assessed:

Respondents are jointly assessed the sum of \$100.00 for one hearing session.

All fees are to be paid to the National Association of Securities Dealers, Inc.

ARBITRATOR

Name Lyle Weinstein Public / Industry
Public Chairperson

Concurring Arbitrator's Signatures