

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Iris Solow

92-03865

Name of Respondents

Comprehensive Capital Corp.
Thomas G. Barrett
Mark W. Murray
Fred Cirillo

REPRESENTATION

For Claimant Iris Solow ("Claimant"): Ralph A. Gant, Esq., a sole practitioner.

For Respondents Comprehensive Capital Corp. ("CCC"), Thomas G. Barrett ("Barrett"), Mark W. Murray ("Murray") and Fred Cirillo ("Cirillo"): Harold I. Geringer, Esq., of Geringer & Dolan.

CASE INFORMATION

Statement of Claim filed: November 13, 1992.

Claimant's Submission Agreement signed on: October 30, 1992.

Joint Statement of Answer filed by Respondents on: February 25, 1993.

Respondents' Submission Agreements signed on: February 3, 1993.

HEARING INFORMATION

Hearing Dates/Sessions:	September 28, 1993/2 sessions September 29, 1993/2 sessions
Hearing Location:	NASD, Inc./New York, NY

CASE SUMMARY

Claimant alleged she met with Barrett in December 1991 and told him she wished

AWARD
#92-03865
Page two

to diversify her investments in well established companies. Claimant alleged Barrett emphasized his conservative investment policy and relying on Barrett's oral and written promises, she sold her Coca-Cola stock and sent \$50,000.00 to CCC in January 1992.

Claimant further alleged Murray made unauthorized purchases of Home Depot, Inc. and T2 Medical Incorporated, American Claims Evaluation, Inc., among others, for her account. Claimant alleged these securities were speculative in nature.

Also, Claimant alleged Barrett misrepresented CCC's investment capabilities and procedures; that these misrepresentations were knowingly false, constituting fraud; that the investments were unsuitable for her; that for the purchase of American Claims Evaluation, Inc. (among others) CCC or its clearing broker, Hanifen, Imhoff Inc., acted as principals without adequately disclosing this fact to Claimant; and that Barrett and Cirillo failed to supervise Murray.

Respondents alleged Claimant did not tell Barrett she owned approximately \$50,000.00 of Coca-Cola stock; nor did she state she wished to diversify her investments in well known companies. Respondents maintained Barrett explained to Claimant that investments were recommended in companies that were felt to be sound; however, he did not emphasize a conservative investment policy. Respondents further maintained Claimant was advised, and acknowledged, that there was always a risk attendant to the purchase of securities.

Respondents disputed Claimant's claim that she sent \$50,000.00 to be placed in her account with CCC prior to any purchases being made for her account and contended Claimant's initial purchases were made earlier in the month of January 1992.

Respondents asserted neither Barrett nor Murray executed any transaction without Claimant's prior approval and request; that confirmations were immediately mailed to Claimant and monthly statements sent to her; and that Claimant did not complain to CCC regarding unauthorized transactions.

Finally, Respondents alleged Claimant was a knowledgeable investor and that many investments made by Claimant prior to becoming a customer of CCC were in low priced speculative securities.

AWARD
#92-03865
Page three

RELIEF REQUESTED

Claimant requested: actual damages in the amount of \$20,000.00, plus interest at the rate of eight (8%) percent from January 27, 1992; costs; attorneys' fees; exemplary damages; punitive damages; and disciplinary enforcement.

Respondents requested: Claimant's demands be denied in their entirety; costs and disbursements.

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 original remains 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 the issues submitted for determination as follows:

1. Claimant's claims against Respondents are denied;
2. Claimant's claim for exemplary damages against Respondents are denied;
3. Claimant's claim for punitive damages against Respondents are denied;
4. Claimant's claim for disciplinary enforcement against Respondents are denied;
5. All other claims are denied;
6. Each party shall bear its own costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$100.00 non-refundable filing fee and the following Forum Fees are assessed.

4 sessions X \$400.00 = \$1,600.00 minus hearing session deposit of \$400.00

AWARD
#92-03865
Page four

net \$1,200.00 due.


Forum fees Assessed Against:

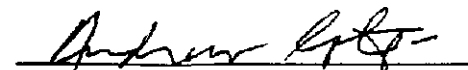
1. Claimant is hereby liable in the amount of \$800.00. However, the NASD shall retain Claimant's \$400.00 hearing session deposit, so the amount due and owing to the NASD equals \$400.00;
2. Respondents are hereby liable, jointly and severally, and shall pay to the NASD the sum of \$800.00.

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

Concurring Arbitrators' Signatures


Murray I. Sommer/Public Arbitrator


Bernard G. Pressner/Public Arbitrator


Andrew Cote/Industry Arbitrator

Date of Decision: September 30, 1993