

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Morton Poland

93-02700

Name of Respondents

Gruntal & Co., Inc.
Frank F. Idestone

REPRESENTATION

For Claimant Morton Poland: appeared pro se

For Respondents Gruntal & Co., Inc. ("Gruntal") and Frank F. Idestone ("Idestone"): Donald N. Cohen, Assistant General Counsel, Gruntal & Co., Inc., New York, NY

CASE INFORMATION

Statement of Claim filed: July 9, 1993

Claimant's Submission Agreement signed on: June 23, 1993

Joint Statement of Answer filed by Respondents Gruntal and Idestone (collectively referred to as "Respondents") on: November 5, 1993

Gruntal's Submission Agreement signed on: May 16, 1994

Although Idestone did not file an executed Submission Agreement, he verbally stated on the record at the hearing that he submitted to arbitration.

HEARING INFORMATION

Hearing Date/Sessions: September 26, 1994 - two sessions

Hearing Location: Omni Hotel, Baltimore, MD

CASE SUMMARY

Claimant alleged that Respondent Idestone failed to disclose to Claimant either the par value of the unit trust purchased by Claimant or the fact that bonds that made up the unit trust were callable.

Respondents categorically denied all allegations of wrongdoing. Respondents maintained that Idestone explained the characteristics of the investment, as well as the fact that the units were selling at a premium. Respondents maintained at the hearing that Claimant was an experienced investor who had invested in like unit trust previously.

RELIEF REQUESTED

Claimant requested actual in the amount of \$11,004.45.

Respondents requested that all the claims against them be dismissed in their entirety.

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. That Claimant's claims are denied in their entirety.
2. That the parties shall bear their respective costs, except as specified herein.

FORUM FEES

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

2 sessions X \$300 = \$600

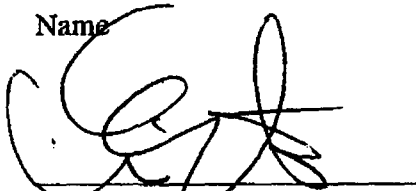
Poland Award
Case No. 93-02700
Page 3.

Forum Fees Assessed Against: 50% against Claimant and 50% against Respondents jointly and severally. The monies assessed against Claimant as forum fees are \$300, however, he is entitled to offset this amount with his hearing session deposit of \$300 so that no more monies are due from Claimant. Respondents are assessed forum fees in the amount of \$300.

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

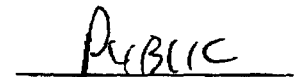
Arbitrator's Signature

Name

A handwritten signature in black ink, appearing to be 'Marvin Elster', written over a horizontal line.

Marvin Elster, Esq.
Chairman

Public/Industry

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Public Arbitrator

NASD Date of Decision: October 24, 1994