

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Alfred R. Willinger

NASD Arbitration
No. 93-03314

v

Name of Respondents

Cruttenden & Company
Tibor Komoroczy

REPRESENTATION

For Claimant: Paul W. Thomas, Esq. - Carlsbad, California

For Respondents: John R. Loftus, Esq. - Keesal Young & Logan - Long Beach, California

CASE INFORMATION

Statement of Claim filed: August 24, 1993

Claimant's Submission Agreement signed: June 30, 1993

Joint Statement of Answer filed by Respondents: October 12, 1993

Submission Agreement signed by Respondent Tibor Komoroczy on October 12, 1993

Submission Agreement signed by Respondent Cruttenden & Company on October 12, 1993

HEARING INFORMATION

Hearing Dates / Sessions: July 6, 1994 - Two Sessions

Hearing Location: San Diego, California

CASE SUMMARY

Claimant, Alfred R. Willinger (Willinger) alleged that Respondent, Tibor Komoroczy, while employed by Respondent, Cruttenden & Company (Cruttenden), induced Willinger into purchasing shares of Hunter Environmental, an over-the-counter stock. Willinger alleged that the purchase was made due to misrepresentations made by Tibor.

Respondents alleged that Willinger was in regular contact with them and was fully aware of the investment he made and its risks. Respondents also deny that any false and/or dishonest statements were made to Willinger and that he was, at all times, provided with accurate information as to the investment at issue.

RELIEF REQUESTED

Claimant seeks to recover actual damages in excess of \$28,130.00, punitive damages, interest, costs and attorney's fees.

Respondents seek dismissal of the claim in its entirety plus cost and fees.

OTHER ISSUES CONSIDERED AND 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. Each and every claim of Claimant, Alfred R. Willinger, against Respondent, Cruttenden & Company, is dismissed.
2. Each and every claim of Claimant, Alfred R. Willinger, against Respondent, Tibor Komoroczy, is dismissed.
3. The parties shall each bear their respective costs and fees, including attorneys' fees.
4. The NASD shall retain all fees and deposits.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure.

Respondents are jointly assessed and shall pay the NASD the sum of \$400.00 in forum fees for one hearing session.

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

ARBITRATORS

Name

James D. Knotter

Lewis C. Brown

Edward W. Burnett

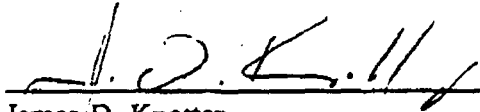
Public / Industry

Public Arbitrator

Industry Arbitrator

Public Arbitrator

Concurring Arbitrators' Signatures



James D. Knotter

Lewis C. Brown

Edward W. Burnett

Date of Decision: _____

7/6/94