

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

David Edward Altschuler

v.

93-05340

Name of Respondents

Dunhill Equities, Inc.
Joseph Giulio Chiulli

REPRESENTATION

Claimant David Edward Altschuler ("Claimant") appeared pro se.

Respondent Joseph Giulio Chiulli ("Chiulli") appeared pro se and as the representative for Respondent Dunhill Equities, Inc. ("Dunhill").

CASE INFORMATION

Statement of Claim was filed on December 21, 1993.
Claimant's Submission Agreement signed on December 21, 1993.

No Statement of Answer was filed by either Respondent.
No Submission Agreement was filed by either Respondent.

HEARING INFORMATION

Hearing Date/Session: November 1, 1994 - 1 session

Hearing Location: NASD offices located at 33 Whitehall Street, New York, New York 10004.

CASE SUMMARY

Claimant alleged he worked for Respondents from November 1989 until June 1992. He stated that by written agreement, Respondents agreed to give Claimant 90% of all commissions generated by his activities and to assist Claimant in transferring his accounts should he leave Respondents' employment. However, argued Claimant, Respondents did not fully comply with the agreement. Claimant stated that Respondents did not transfer the Fidelity Destiny contractual accounts. Additionally, Respondents failed to pay commissions from investments made by Claimant's clients which came in after July 15, 1993.

Respondents defended by stating that part of the damages requested were 12-b1 fees to which Claimant was not entitled. Additionally, the transactions were consummated after Claimant left Dunhill and thus, Claimant did not earn the commissions.

Claimant responded by arguing that, actually, the transactions were executed before he left Dunhill, but the fees were paid afterwards.

RELIEF REQUESTED

Claimant requested approximately \$4,094.55 in damages plus the execution of the transfer of the Fidelity Destiny Plan accounts.

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(s) remain 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: Respondents Dunhill and Chiulli are jointly and severally liable to Claimant in the amount of ONE THOUSAND NINE HUNDRED DOLLARS AND ZERO CENTS (\$1900.00). No interest or fees are awarded.

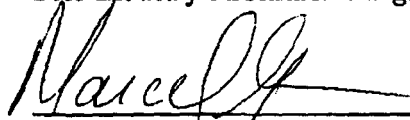
FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Non-refundable filing fee:	\$500.00
Hearing Session Deposit:	\$300.00
Total fees:	\$800.00

Claimant paid \$800.00 and owes nothing further.

Sole Industry Arbitrator's Signature


Marc R. Green, Esq.

Executed on:

~~DATE OF DECISION:~~ Nov. 1, 1994

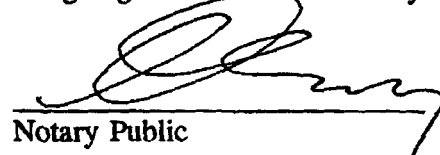
Date of Decision: November 30, 1994

STATE OF NEW YORK

S.S.:

COUNTY OF NEW YORK

On this first day of November, 1994, before me personally appeared Marc R. Green, Esq., known to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.


Notary Public

VALERIE I. BAILEY
NOTARY PUBLIC, State of New York
No. 24-4940303
Qualified in Kings County
Commission Expires July 18, 1996