

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Mourad Bentoumi

95-01546

Name of Respondent

Dennis Nuss

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 27, 1995, Claimant Mourad Bentoumi, who appeared Pro Se, alleged that Respondent Dennis Nuss, failed to execute several transactions for him. Claimant further alleged that he was contacted by Respondent, a representative of Royce Investment Group, during April, 1992, and purchased 250 shares of GraceCare on April 21, 1992. Claimant contended that he subsequently purchased shares of Health Club TV, OnGard, NYTEST, Topro, and Plastigone from the Respondent. Claimant further contended that Respondent did not mention anything about risk. Claimant alleged that during April, 1993, he wanted to sell his shares of Ongard and GraceCare but Respondent made it very difficult for him to place a sell order and it took several phone calls and some negotiation to get Respondent to execute the sale. Claimant further alleged that on May 24, 1994, he directed Respondent to sell his shares of Plastigone and Respondent did not execute the sale until May 31, 1994. As a result of the above, Claimant alleged that he has suffered a loss for which the Respondent should be held liable.

Respondent Dennis Nuss, who appeared Pro Se, maintained that he pointed out the upside potential as well as the risk factors for each security purchased by Claimant. Respondent further maintained that claimant was sent a red herring and then a final prospectus for each deal he participated in. Respondent further maintained that he never failed to execute a sale for the claimant, but rather reiterated the fundamentals of each security as well as his thoughts regarding the potential growth of the security. Respondent contended that he always insured that Claimant's final intent with his holdings, regardless of whether he agreed with Claimant's intent, was carried out. As a result of the above, Respondent maintained that he should not be held liable.

RELIEF REQUESTED

Claimant Mourad Bentoumi, requested \$6,255.13 in actual damages.

Respondent Dennis Nuss, requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David Plimpton, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Mourad Bentoumi, on January 11, 1995, and by the Respondent Dennis Nuss, on August 18, 1995.

And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Mourad Bentoumi, against Respondent Dennis Nuss, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Mourad Bentoumi, shall be retained by the NASD, Inc. Respondent Dennis Nuss, shall pay to the Claimant Mourad Bentoumi, \$75.00 as reimbursement of one-half of the filing fee.

AFFIRMATION

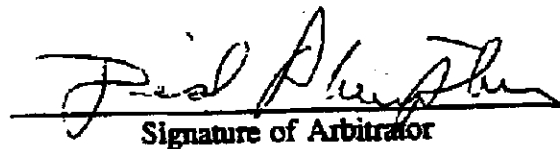
STATE OF MAINE

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ss:

COUNTY OF CUMBERLAND

I, DAVID PLIMPTON, do hereby affirm upon my oath as arbitrator that I am
the individual described herein and who executed this instrument, which is my oath and award.


Signature of Arbitrator

DATE OF DECISION: December 26, 1995

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REPORT OF ARBITRATOR

The preponderance of the evidence demonstrates that Claimant's investment objective was speculation. Although Respondent solicited trades, the risks were disclosed and final decisions on purchases and sales were made by Claimant.