

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Sherri-Lynn Fleischer

95-03088

Name of Respondent(s)

Michael Orlino

Ronald Cropper

REPRESENTATION

The Claimant appeared pro se.

For Respondent Ronald Cropper: Joseph R. Corozzo, Jr., of the law firm of Robinson and Corozzo, P.C., New York, NY.

The Respondent Michael Orlino appeared pro se.

CASE INFORMATION

Statement of Claim filed: June 26, 1995.

Claimant's Submission Agreement signed on: June 14, 1995.

Statement of Answer filed by Respondent Michael Orlino on: August 7, 1995.

Respondent Michael Orlino's Submission Agreement signed on: August 14, 1995.

Statement of Answer filed by Respondent Ronald Cropper on: September 11, 1995.

Respondent Ronald Cropper's Submission Agreement signed on: September 11, 1995.

HEARING INFORMATION

Hearing Date/Session: February 8, 1996 - One Session

Hearing Location: Midday Club, 140 Broadway, New York City, New York.

CASE SUMMARY

Claimant alleged that Respondents purchased stock in Eagle Vision, Inc. without her authorization and did not sell the shares of stock when she asked that they be sold. Claimant further alleged she could not have authorized the purchase because she was vacationing in Florida during the time in question.

Respondent Michael Orlino maintained he was not the Claimant's account executive and he never spoke with her and he never had any responsibility for her account at Hanover Sterling and Company, Ltd. ("Hanover").

Respondent Ronald Cropper maintained on December 7, 1994 the Claimant contacted him to open an account and on December 14, 1994 he contacted her and informed her of a company called Eagle Vision, Inc. Respondent Ronald Cropper next maintained after giving her much detailed information she instructed him to buy \$2,500.00 worth of Eagle Vision, Inc. stock and she received a trade confirmation and an account statement detailing the trade and she did not contact Mr. Cropper to dispute the trade. Respondent Ronald Cropper next maintained in the middle of January 1995 the Claimant contacted him to inquire about an Initial Public Offering and when he informed the Claimant he could not secure her any of the shares she became angry. Respondent Ronald Cropper further maintained at no time did the Claimant ever directly contact her to sell her shares in Eagle Vision, Inc. or close her account and Ms. Fleischer only filed a complaint after Hanover went out of business and the price of Eagle Vision, Inc. plummeted a full five months from the trade date.

RELIEF REQUESTED

Claimant requested damages in the sum of \$2,520.50 plus interest up to date of settlement, RICO damages in the sum of \$1,250.00 and punitive damages in the sum of \$1,000.00.

Respondent Ronald Cropper requested a dismissal of all claims against him.

Respondent Michael Orlino requested a dismissal of all claims against him.

AWARD

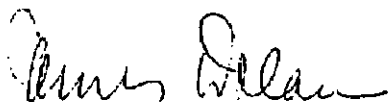
After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims by the Claimant be and hereby are dismissed in all respects.
2. The Claimant's requests for punitive damages and RICO damages are denied.
3. Each party shall bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43 (c) of the Code of Arbitration Procedure, the NASD shall retain the claim filing fee and hearing session deposit previously paid by the Claimant to the NASD.

ARBITRATOR SIGNATURE

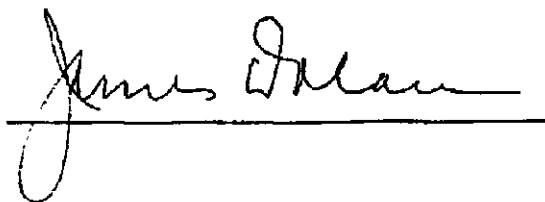


James Dolan, Esq.
Public Arbitrator

NASD Execution
Date of Decision: 2/27/96

Date of Decision: March 7, 1996

I, James Dolan, Esq., do hereby affirm pursuant to Article 7507 of the Civil Procedure Law & Rules,
that this is my decision in the above-captioned matter.



ELSA C. SHEA
NOTARY PUBLIC, State of New York
No. 4874348
Qualified in Nassau County 96
Commission Expires Dec. 15, 1996