

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 96-05013

Hyman A. Lezell, claimant v. Michael Lipkin and Nutmeg Securities LTD., respondents.

ATTORNEYS:

Claimant appeared Pro Se - Boca Raton, FL.

Respondent Michael Lipkin did not appear.

For Respondent Nutmeg Securities Ltd.
Matthew Rochlin - Westport, CT.

DATE FILED: 11/11/96.

CASE SUMMARY: Claimant alleged improper execution, misrepresentation and unauthorized trades in the sale of ICT Technologies, Inc. stock.

Claim Data

Claim: \$9,087.50
Punitive: \$.00
Atty Fees: \$.00
Filing Fees: \$.00
Other: \$.00

Award Data

Award: \$6,000.00
Punitive: \$.00
Atty Fees: \$.00
Filing Fees: \$75.00
Other: \$.00

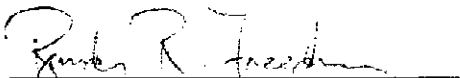
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent Michael Lipkin is liable and shall pay to the claimant \$6,000.00. 2) Claimants claims against respondent Nutmeg Securities, Ltd are dismissed in their entirety. 3) All other requests for relief are denied. 4) The \$150.00 filing fee previously deposited by the claimant with the National Association of Securities Dealers Regulation, Inc. shall be retained by NASD Regulation, Inc. Respondent Michael Lipkin is liable and shall pay claimant \$75.00 as reimbursement of one-half of the filing fee.

OTHER ISSUES: Pursuant to the By-Laws of the NASD Regulation, the arbitrator determined that respondent, Michael Lipkin was served notice of the claim by regular mail and notice of overdue answer and notification of Arbitrator's identity was effected upon respondent by certified mail, as evidenced by the signed signature cards on file at NASD Regulation, Inc. and respondent is therefore bound by the arbitrator's ruling and determination.

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AFFIRMATION

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


Randy R. Freedman

June 19, 1997
Date of award