

NASD REGULATION, INC. AWARD

OFFICE OF DISPUTE RESOLUTION

In the Matter of the Arbitration Between

Name of Claimant

Steven R. Bruno

10/11
96-05639

Name of Respondents

VTR Capital, Inc.
Phillipe Steinitz

REPRESENTATION

Claimant Steven R. Bruno ("Claimant") appeared pro se.

For Respondents VTR Capital, Inc. ("VTR") and Phillip Steinitz ("Steinitz") appeared Perri Erlanger, Esq. of the firm Bernstein & Wasserman located in New York, New York.

CASE INFORMATION

Claimant's Statement of Claim was filed on December 19, 1996. Claimant's Submission Agreement was signed on December 16, 1996.

Respondents VTR and Steinitz's Statement of Answer was filed on February 10, 1997. Respondent VTR failed to file a properly executed Submission Agreement. Respondent Steinitz failed to file a properly executed Submission Agreement.

HEARING INFORMATION

Hearing Dates/Sessions:	July 10, 1997	Three Sessions
	July 11, 1997	Two Sessions
	August 8, 1997	One Session

The Hearings were conducted at The Marriot Hotel, located on Wolf Road in Albany, New York. The Hearing on August 8, 1997 was held telephonically.

CASE SUMMARY

Claimant alleged that Respondent Steinitz of VTR Capital misrepresented facts to him on several occasions regarding security purchases. Claimant also alleged that Respondent Steinitz failed to execute a sell order. Claimant further alleged that Respondent Steinitz engaged in high pressure sales tactics to facilitate security transactions.

Respondents denied the allegations of misrepresentations, high pressure sales tactics and refusal to execute sales orders. Respondents maintained that Claimant represented his investment objectives to be speculation and growth, and had all relevant information regarding his investments, including information regarding risk. Respondents further maintained that Claimant did not give a valid instruction to sell. Respondents asserted that Claimant's claims were nothing more than an attempt to recoup losses which were incurred as a result of market forces and not as the result of any wrongdoing on the part of Respondents.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$87,700.00; interest in the amount of \$20,000.00; and punitive damages in the amount of \$25,000.00.

Respondents requested that the claims of claimant be dismissed in their entirety, with prejudice, plus costs, expenses, and such other and further relief as the panel deemed just and proper.

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 originals remain on file with the NASD.

The Claimant made a written motion to amend the amount of damages prior to the hearing date. The arbitrators granted the motion.

At the close of the hearing, the Claimant stated he did not feel he had an equal opportunity to be heard. After discussing the matter, he then stated that he did, in fact, have an equal opportunity to be heard.

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. Respondent VTR is hereby liable and shall pay Claimant the sum of \$14,406.88 compensatory damages, plus interest from date of award.
2. All other claims are hereby denied.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the arbitrators have determined that the NASD Regulation, Inc. will retain the \$200.00 filing fee submitted by Claimant and have assessed the following forum fees:

Six Hearing Sessions x \$750.00	=	\$4,500.00
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Award 96-05639


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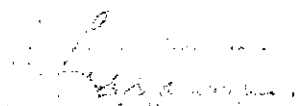
The arbitrators have determined that the Claimant and Respondent VTR shall each be responsible for one-half of total forum fees.

1. Claimant shall pay the sum of \$2,250.00, representing one-half the total forum fees assessed. Claimant previously deposited \$750.00 with NASD Regulation, Inc., and, therefore, Claimant shall pay the balance of \$1,500.00 to NASD Regulation, Inc.
2. Respondent VTR shall pay the sum of \$2,250.00, representing one-half the total forum fees assessed.
3. Respondent VTR be and hereby is liable and shall pay the sum of \$350.00 for the Member Surcharge. Respondent VTR has not submitted the sum of \$350.00 and, therefore, owes the Member Surcharge.

Fees are payable to NASD Regulation, Inc.

ARBITRATORS' SIGNATURES


Lorraine I. Remo, Esq.
Public Chairperson


Sheri Lynn Ackerman-Dwyer, Esq.
Public Chairperson

Sheri Lynn Ackerman-Dwyer
Public Panelist

Jacqueline W. Marshall
Industry Panelist

Date of Decision: October 24, 1997

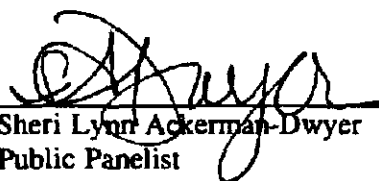
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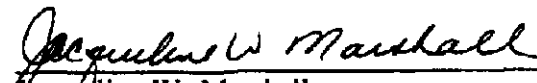
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