

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

CASE: 99-02105

Penny Bobrow, claimant vs. First Madison Securities, Inc., and Adam Gitstein, respondents.

ATTORNEYS:

For Claimant Penny Bobrow, appeared Valerie L. Forbes of BLS Legal Services Corp., Brooklyn, NY

For Respondents First Madison Securities, Inc., and Adam Gitstein, appeared Ray Vahab, of First Madison Securities, Inc., New York, NY

DATE FILED: May 6, 1999

CASE SUMMARY: Claimant alleged that respondent Adam Gitstein, invested her money in an option account without her prior authorization and with total disregard for her objectives, resources, and sophistication. Claimant also alleged that First Madison Securities Inc. failed to adequately supervise Mr. Gitstein thereby recklessly and callously squandering her meager savings.

Claim Data

Claim: \$5,000.00
Punitive: As arbitrator deems appropriate
Atty Fees: \$500.00
Filing Fees: \$150.00
Interest: Pre-award and post-award @ 9% from date losses were incurred to date of arbitration hearing.

Award Data

Award: \$4,900.04
Punitive: \$.00
Atty Fees: \$.00
Filing Fees: \$325.00
Interest: Interest at the rate of 6% per annum from 7/14/98 through date of award.

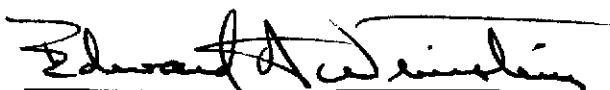
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the claimant \$4,900.04. 2) All requests for attorney fees are denied. 3) All requests for punitive damages are denied. 4) Respondents are jointly and severally liable and shall pay to claimant interest at the rate of 6% per annum from 7/14/98 through date of award. 5) All other relief requests are denied. 6) The \$325.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 7) Respondents are jointly and severally liable and shall pay claimant \$325.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent has paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, Edward A. Weinstein, do hereby affirm, pursuant to article 7507 of the Civil Practice law and Rules, that I am the individual described herein, and who executed this instrument which is my award.

A handwritten signature in dark ink, appearing to read "Edward A. Weinstein", written over a horizontal line.

Edward A. Weinstein

February 25, 2000

Date of Award