

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Arlene I. Bobb

Case Number: 02-04818

Name of the Respondents
Fahnestock & Co., Inc.
Estate of Jeffrey S. Vizak

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer v. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimant, Arlene I. Bobb, hereinafter referred to as "Claimant", was represented by Nicholas J. Guiliano, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Respondents, Fahnestock & Co., Inc. ("Fahnestock") and Jeffrey S. Vizak ("Vizak"), hereinafter referred to as "Respondents", were represented by William E. Mahoney, Jr., Esq., Stradley Ronon Stevens & Young, LLP, Philadelphia, Pennsylvania. On January 7, 2004, the Estate of Jeffrey S. Vizak ("Estate of Vizak") replaced Respondent Vizak as a Respondent in this matter. The Estate of Vizak was not represented by counsel at the hearing and did not appear at the hearing.

CASE INFORMATION

Statement of Claim filed on August 16, 2002.

Claimant signed the Uniform Submission Agreement on August 9, 2002.

Statement of Answer filed by Respondents on December 16, 2002.

A representative of Fahnestock signed the Uniform Submission Agreement on September 10, 2002.

Neither Vizak nor the Estate of Vizak filed a Uniform Submission Agreement.

Motion for Sanctions filed by Claimant on December 17, 2003.

Respondents filed a Response to Claimant's Motion for Sanctions on December 29, 2003.

Claimant filed a Reply to Respondents' Response to Claimant's Motion for Sanctions on December 30, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: misrepresentation, omission of material facts, suitability, violation of the Pennsylvania Unfair Trade Practices and Consumer Protection Law, breach of fiduciary duty, failure to supervise and fraud. The causes of action relate to the purchase and sale of Teradyne, Inc. common stock and various other securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant's claims are barred by the doctrines of estoppel, waiver and ratification; contributory and comparative negligence; failure to mitigate damages; Claimant's claims are barred by the statute of limitations; and, failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 380,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent Vizak has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code"). The Estate of Vizak did not receive due notice of the hearing in this matter.

Respondent Vizak did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having answered the claim, is bound by the determination of the "Panel" on all issues submitted.

The Panel granted Claimant's oral Motion to Amend the Caption of the Statement of Claim.

The Panel denied Claimant's Motion for Sanctions.

The parties agreed that the award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. That Claimant's claims are denied in their entirety.
2. That the parties shall bear their respective costs, including attorneys' fees, except as Fees are

specifically addressed below; and,

3. That any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Fahnestock is a party.

Member surcharge = \$ 1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00 = \$ 450.00
Pre-hearing conference(s): October 17, 2003 1 session

One (1) Pre-hearing session with Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: April 28, 2003 1 session

Five (5) Hearing sessions @ \$ 1,125.00 = \$ 5,625.00
Hearing Dates: January 7, 2004 1 sessions
January 8, 2004 2 sessions
January 9, 2004 1 session

Total Forum Fees = \$ 7,200.00

1. The Panel has assessed \$ 3,600.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 3,600.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 3,600.00
Total Fees	= \$ 3,900.00
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 2,475.00

2. Respondent Fahnestock is assessed and shall pay:

<u>Member Fees</u>	= \$ 5,200.00
Total Fees	= \$ 5,200.00
<u>Less payments</u>	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent Fahnestock and Respondent Estate of Vizak are jointly and severally assessed and shall pay:

<u>Forum Fees</u>	= \$ 3,600.00
Total Fees	= \$ 3,600.00
<u>Less Payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 3,600.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

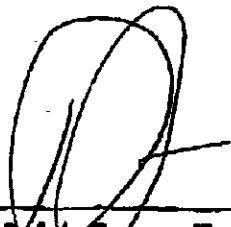
Rafael A. Porrata-Doria, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Jerry Schuchman, Esq.	-	Public Arbitrator, Panelist
Glenn L. Nobel	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures



Rafael A. Poirata-Doria, Jr., Esq.
Public Arbitrator, Presiding Chairperson

3 February 2004
Signature Date

Jerry Schuchman, Esq.
Public Arbitrator, Panelist

Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date


February 4, 2004
Date of Service (For NASD Dispute Resolution office use only)

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Rafael A. Porrata-Doria, Jr., Esq.
Public Arbitrator, Presiding Chairperson

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Jerry Schuchman, Esq.
Public Arbitrator, Panelist

2/3/2004
Signature Date

Glenn L. Nobel
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Public Arbitrator, Presiding Chairperson

Signature Date

Jerry Schuchman, Esq.
Public Arbitrator, Panelist

Signature Date


Glenn L. Nobel
Non-Public Arbitrator, Panelist

02.03.04
Signature Date

February 4, 2004
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