

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Werner Cohn and Rita P. Cohn (Claimants) v. Vanguard Marketing Corporation
(Respondent)

Case Number: 03-05138

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member.

REPRESENTATION OF PARTIES

Claimants Werner Cohn and Rita P. Cohn ("The Cohns") hereinafter collectively referred to as "Claimants" appeared *pro se* through Werner Cohn.

Respondent Vanguard Marketing Corporation ("Vanguard") hereinafter referred to as "Respondent": Brian T. Donadio, Esq., Vanguard Marketing Corporation, Valley Forge, PA.

CASE INFORMATION

Statement of Claim filed on or about: July 11, 2003.

Amended Statement of Claim filed on or about: July 14, 2003.

Claimants signed the Uniform Submission Agreement: July 11, 2003.

Consolidated Answer to Statement of Claim and Amended Statement of Claim filed by Respondent on or about: August 11, 2003.

Respondent signed the Uniform Submission Agreement: August 11, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty; misrepresentation and non-disclosure; and omission of fact. Claimants' claim involved Certificates of Deposit.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested actual damages in the amount of \$2,708.00 plus interest; punitive damages in the amount of \$2,292.00; forum fees in the amount of \$175.00; and postage

and duplication fees in the amount of \$50.00.

Respondent requested that the Panel dismiss the Claimants' Statement of Claim and Amended Statement of Claim in their entirety and enter judgment, with costs, in favor of Respondent.

OTHER ISSUES CONSIDERED AND DECIDED

Claimant Rita Cohn did not appear at the June 3, 2004 hearing.

AWARD

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

1. Claimants' claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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	= \$50.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Vanguard Marketing Corporation is a party.

Member surcharge	= \$200.00
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Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with the sole arbitrator @ \$125.00	= \$250.00
Pre-hearing conferences:	
November 19, 2003	1 session
January 20, 2004	1 session

Two (2) Hearing sessions @ \$125.00 = \$250.00

Hearing Date: June 3, 2004 2 sessions

Total Forum Fees = \$500.00

1. The Arbitrator has assessed \$250.00 of the forum fees jointly and severally against Claimants.
2. The Arbitrator has assessed \$250.00 of the forum fees against Respondent.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 50.00
Forum Fees	= \$250.00
Total Fees	= \$300.00
Less payments	= \$175.00
Balance Due NASD Dispute Resolution	= \$125.00

2. Respondent is solely liable for:

Member Fees	= \$200.00
Forum Fees	= \$250.00
Total Fees	= \$450.00
Less payments	= \$200.00
Balance Due NASD Dispute Resolution	= \$250.00

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


ARBITRATOR

John F. Tague III, Esq.

Sole Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, 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 is which is my award.



John F. Tague III, Esq.
Public Arbitrator

6/18/04
Signature Date

June 22, 2004
Date of Service (For NASD Dispute Resolution use only)