

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
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George Landow : AWARD
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 : Claimant : #86-01509
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vs. :
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 :
Philips Appel & Walden, Inc. :
Stephen Becker :
Bert Weichselbaum :
 : Respondents :
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Case Summary

Claimant alleged that Respondents misrepresented subject matter and timing of purchases and sales in his account and engaged in unauthorized trading. Respondents maintained that all trades in Claimant's account were authorized and ratified by Claimant and information regarding trades was fully disclosed.

Relief Requested

Claimant requested relief in the amount of \$17,000.00, punitive damages of \$75,000.00, plus 10% interest and disgorgement of commissions. Respondents requested that the claims of the Claimant be dismissed.

Award

On November 9, 1989 in two (2) hearing sessions in New York City, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant George Landow on November 14, 1986, by Respondent Philips Appel & Walden, Inc. on January 22, 1987, by Respondent Stephen Becker on April 22, 1987 and by Respondent Bert Weichselbaum on January 22, 1987. Respondent Philips Appel & Walden, Inc. failed to appear at the hearing on November 9, 1989 despite due notice being given. Pursuant to the arbitrators' authority under Section 29 of the Code of Arbitration Procedure, the panel proceeded with the hearing of the controversy. The initial claim was filed December 17, 1986. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents Philips Appel & Walden, Inc. and Stephen Becker shall be jointly and severally liable and shall pay to Claimant George Landow the sum of \$10,500.00, this amount is inclusive of interest.
2. The claims of Claimant George Landow against Respondent Bert Wechselbaum be and hereby are dismissed in all respects.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant as costs of the two (2) hearing sessions conducted in this matter. Respondents Philips Appel & Walden, Inc. and Stephen Becker are assessed forum fees in the amount of \$250.00 each pursuant to Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

Irving T. Bergman
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Lotte Fields

Andrew Reegen

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