

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Jane K. Corradini

Claimant(s)

vs.

First Affiliated Securities, Inc.  
Thomas Garrity

Respondent(s)

AWARD

CASE #87-02540

SUMMARY OF ISSUES

This case was filed on December 9, 1987. Claimant Jane K. Corradini alleges that Respondents First Affiliated Securities, Inc. and Thomas Garrity made unsuitable investments in her account, such as, limited partnerships, speculative securities and options with the use of margin. Said investments were allegedly made without regard to Claimants objectives which were income generation and safety of principal.

Respondents allege that Claimant had investment experience and all trades in her account were either at her direction or with her consent and knowledge.

DAMAGES AND RELIEF REQUESTED

Claimants seek general damages according to proof; interest on said sum; punitive damages; costs and attorneys' fees.

Respondents seek dismissal of the claim in its entirety.

DAMAGES AND RELIEF AWARDED

On October 11 and 18, 1989 in Los Angeles, California the undersigned arbitrators heard the controversy in three sessions between the parties as set forth in submissions to arbitration signed by Claimant Jane K. Corradini on November 30, 1987 and by Respondent First Affiliated Securities, Inc on July 12, 1988 and Thomas Garrity on July 11, 1988. 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. First Affiliated Securities, Inc and Thomas Garrity are jointly and severally liable and shall pay to Claimant the principal sum of Fifty One

Thousand Two Hundred Dollars and no cents (\$51,200.00) and interest there on at the rate of 8% per annum from April 23, 1986, until paid in full.

2. Respondent Thomas Garrity is solely liable and shall pay to claimant the sum of Eight Thousand, Eight Hundred Dollars and no cents (\$8,800.00) plus interest thereon at the rate of 8% per annum from April 23, 1986 until paid in full.

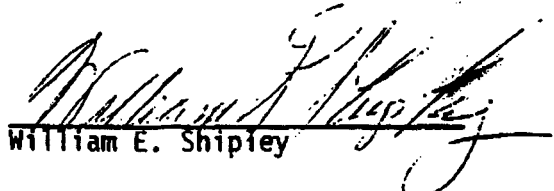
3. Respondent First Affiliated Securities, Inc is solely liable and shall pay to Claimant the sum of Twenty Thousand Dollars and No Cents (\$20,000.00) plus interest thereon at the rate of 8% per annum from April 23, 1986 until paid in full.

4. The parties shall each bear their respective costs including attorneys' fees.

Pursuant to Section 43 of the National Association of Securities Dealers, Inc ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant. First Affiliated Securities, Inc. is assessed and shall pay to the NASD the sum of \$800.00 in forum fees.

ARBITRATORS CONCURRING

DATE SERVED: December 6, 1989

  
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William E. Shipley