

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Helen Kirby	:	
	:	
Claimant	:	
	:	Case #88-00506
vs.	:	
	:	AWARD
	:	
Ignatius Teichberg	:	
	:	
Respondent	:	

CASE SUMMARY

Claimant Helen Kirby alleged that Respondent Ignatius Teichberg purchased highly speculative issues in her account that were unsuitable for her financial condition. Claimant also alleged that the Respondent executed unauthorized trades in her account and "coerced" her into entering into a discretionary account. Further, Claimant alleged that she gave the Respondent a direct sell order to liquidate her entire account and that the Respondent negligently failed to follow her instructions. Respondent maintained that when the Claimant had indicated her desire to liquidate her account, she subsequently accepted his advice not to do so. Respondent contended that he always acted properly, discussing all trades with the Claimant before their execution and following all her instructions with respect to the management of the account.

RELIEF REQUESTED

Claimant Helen Kirby requested actual damages of \$40,000.00. Respondent Ignatius Teichberg requested dismissal of the claim in its entirety.

AWARD

On November 20, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Helen Kirby on February 16, 1988, and by Respondent Ignatius Teichberg on September 28, 1989. The hearing was held at the offices of the National Association of Securities Dealers, Inc. in New York City, New York and consisted of one (1) hearing session. 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:

ARBITRATORS DISSENTING

James Knowles

Maurice Arth