

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
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Richard F. Finucane : AWARD  
Barbara C. Morris :  
: #88-00903  
Claimants :  
vs. :  
:   
:   
Wakefield Financial Corp. :  
George Palefsky :  
Respondents :  
:   
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Case Summary

Claimants alleged that Respondents misrepresented investments to them and executed unauthorized transactions of common stock in their account creating losses. Respondents maintained that the Claimants at all times were kept apprised of the transactions executed in their account and followed the instructions of the Claimants regarding their account consistently.

Relief Requested

Claimants requested relief in the amount of \$2,955.00 plus costs. Respondents requested that the claims of the Claimants be dismissed.

Award

On March 6, 1990 in New York City, New York, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Richard F. Finucane on March 13, 1988, by Claimant Barbara C. Morris on December 22, 1987, by Respondent Wakefield Financial Corp. on May 12, 1988 and by Respondent George Palefsky on November 29, 1989. The initial claim was filed on March 13, 1988. The arbitrators, 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. The claims of the Claimants against the Respondents Wakefield Financial Corp. and George Palefsky be and hereby are dismissed in their entirety.
2. The crossclaim of George Palefsky against Wakefield Financial Corp. is dismissed in its entirety.
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 \$100.00 filing fee previously deposited by the Claimant as costs of the two (2) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

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Andrew W. Sidman