

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Frank Zulferino

Claimant

vs.

Teichberg Loeb Waxman & Rabinowitz, Inc.  
Sol Drescher

Respondents

CASE #88-00976  
AWARD

CASE SUMMARY

Claimant Frank Zulferino alleged that Respondent Sol Drescher knowingly made misrepresentations to the Claimant to cause him to purchase options. Claimant alleged such recommendations were unsuitable. Claimant alleged that Respondent Sol Drescher also bought five call options without the Claimant's authorization. Claimant alleged that Respondents Sol Drescher and Teichberg Loeb Waxman & Rabinowitz, Inc. denies all wrong-doing. Additionally, Mr. Ignatius Teichberg, who along with Mr. Irving Waxman appeared on behalf of Respondent Teichberg Loeb Waxman & Rabinowitz, Inc., maintains that this dispute is solely between Mr. Drescher and Mr. Zulferino.

RELIEF REQUESTED

Claimant requests damages of \$6,676.00. Respondent Teichberg Loeb Waxman & Rabinowitz, Inc. request that Claimant's claim be denied.

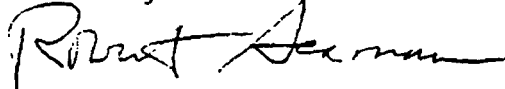
AWARD

On June 12, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 15, 1988. Neither Respondent executed a submission agreement, however, Teichberg Loeb Waxman & Rabinowitz, Inc., was represented by both Ignatius Teichberg and Irving Waxman and both attended the hearing and submitted documents in support of Respondent's position. Sol Drescher neither attended the hearing nor submitted an answer. The Presiding Arbitrator exercised jurisdiction over Sol Drescher pursuant to Section 12(a) of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure.

1. That Respondents Teichberg Loeb Waxman & Rabinowitz, Inc. and Sol Drescher are jointly and severally liable to the Claimant and shall pay the amount of Six Thousand Six Hundred Seventy Six Dollars and No Cents (\$6,676.00); no interest is awarded on this amount.
2. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees for the June 12, 1989 single session arbitration shall be assessed jointly and severally against the Respondents and they shall pay forum fees in the amount of \$200.00 to the National Association of Securities Dealers, Inc.

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant.
4. The parties shall each bear their repective costs including attorney's fees.

Presiding Arbitrator

A handwritten signature in cursive script, appearing to read "Robert Seaman", written over a horizontal line.

Robert Seaman