

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

William G. Teufel

Claimant

vs.

Pennsylvania Securities Co.
Marvin Raff

Respondents

Award

NASD No. 88-01337

SUMMARY OF ISSUES

This case was filed on April 26, 1988. Claimant alleged negligence and failure to execute in the sale and purchase of mutual funds. Respondents denied the allegations, and asserted that full disclosure was made and no unauthorized transactions were executed.

DAMAGES AND RELIEF REQUESTED

Claimant requested the following:

1. Compensatory damages of \$20,000.00 for shares of American Capital Comstock Fund (ACCF);
2. Compensatory damages of \$15,000.00 for shares of National Strategic Allocation Fund (NSAF);
3. Compensatory damages of \$5,543.00 for shares of ACCF;
4. Business damages of \$5,000.00;
5. Costs;
6. Attorney's fees at \$3,000.00;
7. Punitive damages.

DAMAGES AND RELIEF AWARDED

On March 13, 1990 in Los Angeles, California, the undersigned arbitrators heard the controversy in two sessions between the parties as set forth in submissions to arbitration signed by Claimant on April 13, 1988 and by Respondents Pennsylvania Securities Company on July 5, 1988 and by Marvin Raff on July 7, 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. Respondent Marvin Raff, only, is liable for and shall pay to claimant the sum of \$1,894.00.

2. Each and every claim against Respondent Pennsylvania Securities Co. is dismissed.

3. The claim for punitive damages is dismissed.

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

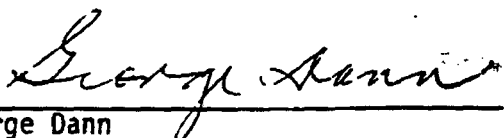
5. In accordance with Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrator.

ARBITRATORS CONCURRING

DATE SERVED: 04/02/90

Joseph J. Aron

George L. Maison, M.D.



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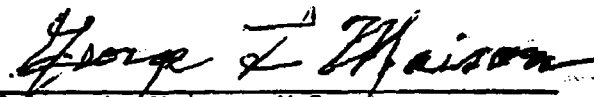
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