

APR 05 REC'D

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: :
: :
Zdzislaw Jess & Christina Dudzinski : AWARD
: :
Claimants : #88-01633
vs. : :
: :
Jane Nize :
Investment Bankers & Brokers, Inc. :
: :
Respondents :
: :
and :
: :
: :
Lech Dlugolecki :
: :
Claimant : #88-01185
vs. : :
: :
Jane Nize :
Investment Bankers & Brokers, Inc. :
: :
Respondents :

Case Summary

Claimants alleged in both claims that Respondent Jane Nize failed to follow instructions to sell PACAD Stock. They further alleged that she furnished Claimants with incorrect information on Diversified Investors Stock as an inducement to purchase the stock. Additionally, Mr. Dlugolecki alleged that Ms. Nize sold his Diversified stock without authorization.

Jane Nize maintained that she did sell Mr. Dudzinski's stock for 1 13/16, however, Mr. Dlugolecki never asked her to sell the stock so it was never done. She also indicated that Mr. Dudzinski decided that he did not want the Diversified stock because he could not follow it in the newspaper; however, once he owned the stock, it could not be cancelled. In the case of Mr. Dlugolecki, Ms. Nize indicated that there was a mixup with this check and when they finally got it straightened out, the Diversified stock price dropped. Since he did not pay for the stock, he was sold out resulting in a loss for Investment Bankers & Brokers.

Relief Requested

Zdzislaw Jess and Christina Dudzinski requested damages of \$1,293.00, including interest. Lech Dlugolecki requested damages of \$4,706.42, including interest.

Award

On January 5, 1990 in New York City, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Zdzislaw Jess and Christina Dudzinski on June 9, 1988, by Claimant Lech Dlugolecki on April 8, 1988 and not signed by Respondents Investment Bankers & Brokers, Inc. and Jane Nize as required by Sections 12 and 25 of the Code of Arbitration Procedure. The hearing consisted of two sessions. The initial claim in #88-01633 was filed on May 20, 1988. The initial claim in #88-01185 was filed on April 14, 1988. The arbitrator, 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. Respondents Investment Bankers & Brokers, Inc. and Jane Nize are jointly and severally liable and shall pay to the Claimants Zdzislaw and Christina Dudzinski the sum of Seven Hundred Ninety One Dollars and No Cents (\$791.00). No interest is awarded.
2. Respondents Investment Bankers & Brokers, Inc. and Jane Nize are jointly and severally liable and shall pay to the Claimant Lech Dlugolecki the sum of Eight Hundred and Twelve Dollars and No Cents (\$812.00). No interest is awarded.
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 refund the \$25.00 filing fee previously deposited in each case by the Claimants.

5. Respondent Jane Nize is assessed forum fees in the amount of \$100.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR

Howard L. Mandell
Howard L. Mandell

STATE OF NEW YORK
COUNTY OF NEW YORK

On this 3RD day of APRIL, 1980, before me personally appeared Howard L. Mandell known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

Morton E. Swetlitz

MORTON E. SWETLITZ
Notary Public, State of New York
No. 000007125
Qualified in Nassau County
Commission Expires DEC 31, 1990