

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

**Sidney Sude**

Claimant

VS.

PaineWebber, Inc.  
Dean Liuzzi

## Respondents

Case #88-02240  
Award

## CASE SUMMARY

The issues brought by the Claimant, Sidney Sude, were did Respondents, PaineWebber, Inc. and Dean Liuzzi commit unauthorized transactions, refuse to follow customer direction and churn the account of Sidney Sude. The response presented by the Respondents PaineWebber, Inc. and Dean Liuzzi was that they both categorically denied all charges.

RELIEF REQUESTED

Claimant Sidney Sude requested damages of \$448,223.13. Respondents requested dismissal of the claim and costs. At the April 6, 1989 hearing, Respondent PaineWebber, Inc. sought to assert a counterclaim for a debit balance in the amount of \$6,567.44.

## AWARD


On April 6, and June 7, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Sidney Sude on July 11, 1988, and by Respondent PaineWebber, Inc. on August 23, 1988 and by Respondent Dean Liuzzi on August 29, 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:

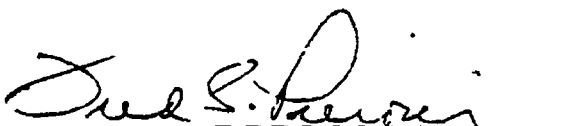
1. That Respondent PaineWebber's motion to assert a counterclaim against the Claimant at this arbitration was denied.
2. That Claimant's claim is denied in its entirety.
3. Pursuant to Section 43(b) of the Code of Arbitration Procedure forum fees for April 6, 1989 double hearing session and forum fees for the June 7, 1989 double hearing session shall be equally assessed on Claimant and Respondents. Claimant's \$750.00 filing fee shall be retained by the National Association of Securities Dealers, Inc. and applied against the forum fees, such that the Claimants shall pay forum fees in the amount of \$750.00. The amount due from Respondents as forum fees is \$1,500.00. Forum fees shall be made payable to the National Association of Securities Dealers, Inc.


DATED: July 5, 1989

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

ARBITRATORS CONCURRING

  
Deborah Sherman

  
Fred S. Pieroni

  
Andrew Reegen