

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In The Matter of Arbitration Among

Edwin Brandes

Claimant

vs.

Case #88-02265

E.F. Hutton & Co., Inc.

Respondent

Case Summary

Claimant Edwin Brandes alleged that he was advised to invest in an insurance company stock and by virtue of his investment, he was advised by Respondent's representative that he was entitled to a life insurance policy. Claimant Edwin Brandes alleged that subsequently he discovered that his monies were used to buy life insurance, and he was required to pay an annual premium. Respondent E.F. Hutton & Co., Inc. maintained that it was never represented to Claimant Edwin Brandes that the life insurance policy was a by product of the investment and full disclosure to the Claimant Edwin Brandes was made.

Relief Requested

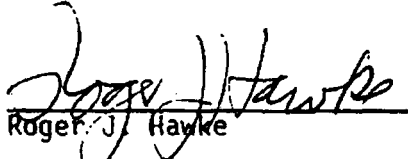
Claimant Edwin Brandes requested rescission of the transaction plus interest of \$60,185.00. Respondent E.F. Hutton & Co., Inc. requested dismissal of the claim.


Award

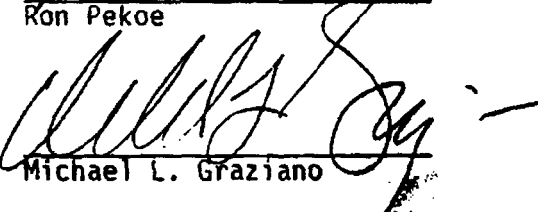
On June 20th, 1989 the undersigned arbitrators heard the controversy between the parties in New York City in one session set forth in submissions to the arbitrators signed by the Claimant Edwin Brandes on July 8th, 1988 and by the Respondent E.F. Hutton & Co., Inc. on December 5th, 1988. The Statement of Claim was filed with the National Association of Securities Dealers, Inc. on July 11th, 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. The panel dismisses the claim of the Claimant in it's entirety.
2. The parties each shall bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the the \$500.00 filing fee previously deposited by the Claimant.

Arbitrators Concurring


Roger J. Hawke


Ron Pekoe


Michael L. Graziano

DATED: July 14th, 1989