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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

David G. Harow
Sheila R. Harow

Claimants

vs.

Carl P. Sherr & Co.
Carl P. Sherr

Respondents

CASE #88-02372
AWARD

CASE SUMMARY

Claimants David G. and Sheila R. Harow (hereinafter the "Claimants") alleged that Respondents Carl P. Sherr & Co. and Carl P. Sherr (hereinafter the "Respondents") made unsuitable recommendations. Claimants alleged that Respondents made material misrepresentations and failed to disclosed material facts. Claimants alleged that Respondents knew or in the exercise of reasonable diligence should have known that the stocks recommended were not sound. Claimants allege that as a result of Respondents fraudulent and deceptive practice they suffered losses in the amount of \$197,981.00. Respondent categorically deny any wrongdoing and assert that Claimants account was handled properly and that the Claimants' claim is without merit.

RELIEF REQUESTED

Claimants seek to recovery their out of pocket losses of \$197,981.00 plus interest expense on his bank loan, attorney's fees and the cost of this arbitration. Respondent request that the panel dismiss this action and award them their attorney's fees and costs.

AWARD


On June 27, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants David G. Harow and Sheila R. Harow on June 27, 1988 and by Respondent Carl P. Sherr & Co. on September 15, 1988 and by Respondent Carl P. Sherr on September 15, 1988. The initial claim was filed on June 26, 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:

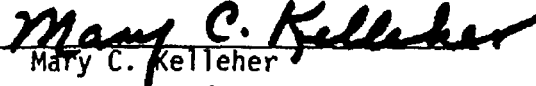
1. That Claimants' claims are denied in all respects.
2. The parties shall each bear their respective costs including attorney's fees.

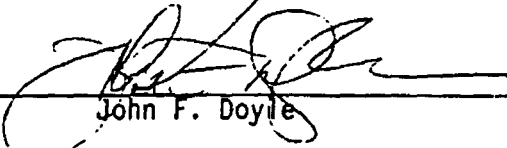
DATED: August 16, 1989

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimants as costs of the June 27, 1989 double hearing sessions conducted in this matter. Forum fees for the June 27, 1989 double hearing sessions shall also be assessed against the Claimants in the amount of \$1,500.00. Claimants are entitled to use their filing fee to offset this amount such that the amount due to the National Association of Securities Dealers, Inc. as a forum fee is \$750.00

ARBITRATORS CONCURRING



William M. Prifti

Mary C. Kelleher

John F. Doyle