

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of Arbitration Among

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Abraham Kanter

Claimant

vs.

PaineWebber, Inc.

Respondent

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: Case #88-02580  
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Case Summary

In the Statement of Claim<sup>1</sup> received by the National Association of Securities Dealers, Inc. on August 15, 1988 Claimant, Abraham Kanter alleged that Respondent, PaineWebber, Inc. fraudulently misrepresented to him the risk involved prior to Claimants purchase of four bonds issued by Public Service of New Hampshire, Inc. Additionally, Claimant, Abraham Kanter alleged that this investment was unsuitable for him. Respondent, PaineWebber, Inc. maintains that Claimant, Abraham Kanter was fully informed of the risks involved and was provided with a prospectus at the time of each purchase.

Relief Requested

Claimant, Abraham Kanter requested damages of \$32,162.00 plus interest and costs. Respondent, PaineWebber, Inc. requested dismissal of claim and costs.

Award

On June 29, 1989 said date representing one hearing session the undersigned arbitrators heard the controversy between the parties at the offices of the National Association of Securities Dealers, Inc. located in New York City, NY as set forth in submissions to arbitration signed by Claimant, Abraham Kanter on July 21, 1988 and by Respondent, PaineWebber, Inc. on October 18, 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 Respondent, PaineWebber, Inc. be and hereby is liable and shall pay to the Claimant, Abraham Kanter the sum of Fifteen Thousand Eight Hundred Ninety Seven Dollars and No Cents (\$ 15,897.00).
2. The parties shall each 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 \$400.00 filing fee previously deposited by the Claimant. The Respondent, PaineWebber, Inc. shall pay to the Claimant, Abraham Kanter the sum of \$400.00 to offset the filing fee paid by the Claimant.

Arbitrators Concurring

  
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Martin Jay Siegel

  
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Ron Pekoe

  
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Domenick L. Natale

Dated: June 30, 1989