

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between	}	AWARD NASD No. 88-02830
CONSTANTINE C. KANAVOS		
Claimant		
v.		
SWISS AMERICAN SECURITIES, INC.		
Respondent		

CASE SUMMARY

Constantine C. Kanavos ("Claimant") alleges that Swiss American Securities, Inc. ("Respondent") should be responsible for payment of proceeds of a class action settlement due him from the Minnetonka Lab, Inc. Security Litigation, after he submitted the appropriate claim form pursuant to Respondent's instructions the claimform was never received because it was sent to a wrong post office box which was the post office box contained in Respondent's cover letter but not in the claimform document accompanying the cover letter.

Respondent denies the allegations of the Statement of Claim. Respondent alleges that it was entirely the responsibility of the Claimant to read, file and mail the proof of claim to the appropriate address which was in claimform documents.

RELIEF REQUESTED

The Claimant requests damages in the amount of \$5,750.00. Respondent requests that the claim be dismissed.

AWARD

On October 3, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on August 18, 1988 by Claimant Constantine C. Kanavos, on May 18, 1989 by Christopher Swenson on behalf of Respondent Swiss American Securities, Inc.

Dated 10/31/89

The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Swiss American Securities, Inc. is liable for damages in the amount of \$4,530.00 to Constantine C. Kanavos;

2. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$200.00 filing fee previously deposited with the NASD by the Claimant.

PRESIDING ARBITRATOR

Dated: Oct 13, 1989

S/S

Skeldon I. Saffin
Skeldon I. Saffin, Esq.