

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

DONALD V. AND DORIS T. NUEBEL

Claimants

and

V.I.P. FINANCIAL CO. AND
TIMOTHY S. VASKO

Respondents

CASE NO. 88-02887

CASE SUMMARY

Claimants Donald V. and Doris T. Nuebel (hereinafter the "Claimants") alleged that Respondents V.I.P. Financial Co. (hereinafter "VIP") and Timothy S. Vasko (hereinafter referred as "Vasko") were negligent and breached their fiduciary relationship to the Claimants. Claimants alleged that Respondents VIP and Vasko were to be their main contacts to implement all investment requests. Claimants alleged that on January 8, 1988 they requested that Respondents liquidate their Keystone mutual fund shares. Claimants alleged that on January 8, 1988 the Respondents promised that the Claimants' account would be liquidated. Claimants alleged that Respondents failed to liquidate Claimants' account on January 8, 1988 and that Respondents failed to inform Claimants that Respondents could not liquidate Claimants' account on this date. Claimants' alleged that Respondents assured them that they would get full redemption on their account, but that Respondents failed to abide by this assurance.

Respondents categorically denied any wrongdoing as alleged by the Claimants. Respondents maintained that they acted prudently in handling the liquidation request made by the Claimants. Respondents maintained that Respondents did everything in their control to help with liquidating the Claimants account. Respondents primary contention was that they lost the control to liquidate the Claimants account when the Claimants allegedly took back the original guarantee signature letter and that Respondents further alleged that this letter was never returned to the Respondents by the Claimants.

RELIEF REQUESTED

Claimants' request damages in the amount of \$800.00 at 5.05 percent interest computed daily. Respondents request that Claimants' claim be dismissed in its entirety.

AWARD

On November 29, 1989 in Denver, Colorado, during a hearing lasting two sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Donald V. and Doris T. Nuebel on June 24, 1988 and by Respondent Timothy S. Vasko on August 3, 1989 and by Respondent V.I.P. Financial Co. on August 3, 1989.

The initial claim was filed on June 29, 1988. 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. That Respondents Vasko and V.I.P. Financial Co. are liable to the Claimants and shall pay to the Claimants the sum of Eight Hundred Dollars and no cents (\$800.00); no interest is awarded on this amount.

2. The parties shall each bear their respective costs including attorney's fees;

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall assess forum fees for the November 29, 1989, double hearing session against Respondents Vasko and V.I.P. Financial; such that the amount due from the Respondents as forum fees is \$30.00. Forum fees shall be made payable to the National Association of Securities Dealers, Inc.

4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$15.00 filing fee previously deposited by the Claimants.

Presiding Arbitrator

Dated: 11/2/89

/S/ Thaddeus J. Tecza, Ph.D.

Date Served: 12-8-89