

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Wall Street Clearing Co.

Claimant

vs.

Firouz Ipaktchi
Elizabeth Ipaktchi

Respondents

vs.

Beuret & Company

Third-Party
Respondent

Case #88-02911
AWARD

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CASE SUMMARY

Claimant, Wall Street Clearing Co., alleges that Respondents, Firouz and Elizabeth Ipaktchi, former customers of Beuret & Company incurred a debit balance in the amount of \$26,042.27 plus margin interest and have failed to pay despite numerous requests for payment.

Respondents deny the allegations and allege that they instructed Bueret & Company to liquidate their accounts and that Bueret failed to properly execute their instructions. Respondents interposed a Counterclaim and a Third-Party Claim against Bueret & Company.

Third-Party Respondent Bueret & Company denies the allegations of wrongdoing.

Claimant denies the allegations in the Counterclaim.

RELIEF REQUESTED

Claimant requests an award of \$26,425.82 together with margin interest from February 22, 1988 and costs. Respondents and Third-Party Claimant request a dismissal of the Statement of Claim; and an award of \$50,000.00 on the Counterclaim and Third-Party Claim with interest, costs and disbursement and attorney's fees. Third-Party Respondent requests a dismissal of the claims against it.

AWARD

On February 13, 1990 and March 23, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration

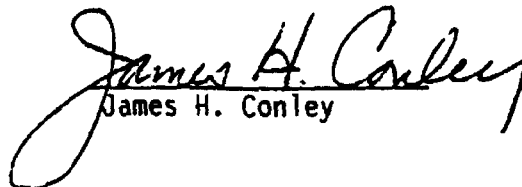
signed by Claimant, Wall Street Clearing Co., on June 21, 1988. Respondents, Firouz and Elizabeth Ipaktchi, did not execute a Submission Agreement but appeared at the hearing and defended the allegations asserted against them. The hearing was conducted in New York City, New York and consisted of four sessions. 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. All claim asserted by Claimant Wall Street Clearing Co. is hereby dismissed in its entirety.
2. The Counterclaim and Third-Party claim asserted by Respondents Firouz and Elizabeth Ipaktchi are hereby dismissed in their entirety.
3. The parties shall each bear their respective costs including attorneys' fees.
4. 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. Claimant is further assessed \$133.33. Respondents Firouz Ipaktchi and Elizabeth Ipaktchi is assessed \$533.33. Respondent Beuret & Company is assessed \$533.33.

OTHER ISSUES

Third-Party Respondent Bueret & Company filed an Answer but failed to signed a Submission Agreement with a Corporate Acknowledgment and failed to appear at the hearing. Based upon the evidence introduced regarding notices to the parties and pursuant to Sections 12(a) and 29 of the Code of Arbitration Procedure, this arbitration panel proceeded with the hearing in its absence.

CONCURRING ARBITRATOR


James H. Conley

Dated: May 8, 1990



DANIEL SCANNELL
Notary Public, State of New York
No. 24-4665046
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1992
N.Y.

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CONCURRING ARBITRATOR

Peter Brabbe

Peter Brabbe

5/8/90

Joseph Schwartz
JOSEPH SCHWARTZ
Notary Public, State of New York
No. 24-4871294
Qualified in Kings County
Commission Expires Sept. 15, 1990

Dated: May 8, 1990

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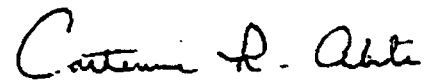
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CONCURRING ARBITRATOR


Edwin P. Brooks

Dated: May 14, 1990

5/14/90



CATHERINE R. ABITA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 7, 1991