

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Susan A. Woolley

Claimant(s)

vs.

John J. Colcolough

Respondent(s)

MODIFICATION OF
NOTICE OF ARBITRATION
AWARD
88-03011

This Notice of Arbitration Award Supersedes the Notice of Arbitration Award dated 7/3/89.

CASE SUMMARY

Claimant Susan A. Woolley alleged that Respondent John J. Colcolough neglected to inform Claimant that a transfer fee would be assessed against her even after she specifically asked commission and transfer charges. Claimant further alleged that Respondent invest an amount in excess of Claimant's account resulting in a forced sale of securities by the Claimant.. Respondents maintain that he did not assure Claimant that no transfer fee would be assessed and that he invested \$10,000 per Claimant's instructions.

RELIEF REQUESTED

Claimant Susan A. Woolley requested damages of One Thousand Dollars (\$1000.00). Respondents requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Andrew Reegen, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 23, 1988 and by Respondents on July 14, 1989. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

That the Respondent is liable and will pay to the Claimant the sum of Seven Hundred Thirty Five Dollars and no Cents (735.00) and the Putnam trade shall not be rescinded.

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

The shall be refunded by the Nasd as costs of this proceeding
filing fee previously deposited with the NASD, Inc. by the
Claimant.

August 10, 1989

C H E C K L I S T

Note: Fill out only those sections which apply to this particular case:

- 1) Find for the Claimant
(a) total amount of the award: \$ 735
(b) if two or more respondents are liable:
(1) joint and severally liable: yes _____ no _____
(2) if respondents separately liable
list party and the amounts:
JOHN J Colcolough - \$735
- 2) Case Dismissed _____
- 3) Counterclaim of Respondent
(a) total amount of award: \$ _____
(b) party to receive award: _____
(c) counterclaim dismissed: _____
- 4) Punitive Damages
(a) total amount \$ _____
(b) name parties against whom damages are to be assessed and in what amounts: _____

- (c) claim dismissed: _____
- 5) NASD Fee
(a) assessed against Claimant _____
(b) assessed against Respondent X
- 6) Use this space to expand or clarify any part of the decision above or to indicate other forms of specific relief.

Affirmation

STATE OF New York

} SS:
}

COUNTY OF Bronx

I, Andrew Reegen, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my oath and award.

June 23, 1989
(DATE)

Andrew Reegen
(SIGNATURE OF ARBITRATOR)