

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Larry E. & Anna R. Stefonic

Claimant(s)

vs.

Richard Howell, Piper,
Jaffery & Hopewell, Inc., Larry Bull,
and Richard Howell

Respondent(s)

NOTICE OF ARBITRATION

AWARD

88-03081

CASE SUMMARY

Claimants Larry E. & Anna R. Stefonic alleged that Respondents Richard Howell, Piper, Jaffery & Hopewell, Inc., Larry Bull, and Richard Howell misrepresented facts in order to persuade Claimant to purchase shares of Wendy's International Incorporated ("WDS") in June of 1986. Additionally Larry E. & Anna R. Stefonic alleged that Richard Howell, Piper, Jaffery & Hopewell, Inc., Larry Bull, and Richard Howell disobeyed Claimant's instruction on or about September 21, 1987 to sell the WDS stock. Respondents maintain that the misrepresentation claim be dismissed on the basis of laches and on the basis of Claimants' prior admission.

RELIEF REQUESTED

Claimants Larry E. & Anna R. Stefonic requested damages of \$2,250.00. 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 was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on September 27, 1988 and by Respondents on November 11, 1988. 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 claim against Respondents shall be dismissed in its entirety.

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

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimants shall be retained by the NASD as costs of this proceeding.

June 16, 1989