

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Frank J. Giaquinto,

Claimant

vs.

Dale Yeakel, and
John Vega,

Respondents

Case #88-03659

Award

CASE SUMMARY

Claimant alleges that the account executive of Sandhurst Securities, Ltd., John Vega, made an unsuitable recommendation to the Claimant concerning High Point Ventures a/k/a Aviation Education Systems, Inc. Claimant further alleges that the stock is now worthless.

Respondent, Dale Yeakel, denies liability and alleges that although he was named as the compliance officer of Sandhurst Securities, Ltd., he did not hold such a position with the company.

Respondent, John Vega, denies that Claimant informed him he could not afford to lose any money due to his age and claims he supplied the Claimant with information about the investment prior to the purchase of these securities. He also asserts the Claimant made the investment after reviewing the information furnished to him. Respondent, John Vega, also alleges that Claimant had a previous history of investing in speculative stocks and the investment was not unsuitable to him.

RELIEF REQUESTED

Claimant requests an award of \$25,000, the amount of his investment. Respondents request a dismissal of the claim.

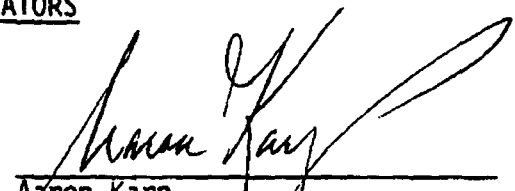
AWARD

On October 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in a submission to arbitration signed by Claimant, Frank J. Giaquinto, on October 22, 1988 and by Respondents, Dale Yeakel and John Vega, on January 5, 1988 and October 24, 1989 respectively.

The hearing was held in New York City, New York and consisted of one session. 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 claims asserted by Frank J. Giaquinto against Dale Yeakel and John Vega are hereby dismissed in their entirety.
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 retain the \$100.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS



Aaron Karp

Dora M. Lassinger

Andrew Reegen

Dated: October 27, 1989