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In the Matter of the Arbitration Between

Jay & Jocelyn Alvarez

vs.

Philipps Appel & Walden, Inc.  
Stanley M. Dicker

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### Case Summary

Claimants Jay and Jocelyn Alvarez (hereinafter "Claimants") alleged that Respondent Stanley M. Dicker (hereinafter "Dicker") placed Claimants into unsuitable investments and alleged that Dicker churned Claimants' account. Claimants' also alleged that both Philips Appel & Walden, Inc. (hereinafter "Philips Appel") and Dicker violated New York Stock Exchange, National Association of Securities Dealers, Inc. and Securities Exchange Commission rules and that both Dicker and Philip Appel were negligent in their supervision of Claimants' account.

Respondent Philip Appel did not submit a response to Claimants' allegations.

Respondent Dicker categorically denied Claimants' allegations and maintained that all investments were suitable for the Claimants and that Claimants' allegation of churning is completely baseless.

### Relief Requested

Claimants seek damages of \$93,149.67 which includes Claimants' claim for compensatory and punitive damages, interest charges, loss of investment opportunity and attorney's fees.

Respondents request that Claimants' claim be dismissed in all respects.

Award

On October 31 and November 2, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Jay and Jocelyn Alvarez on December 5, 1988 and by Respondent Stanley M. Dicker on March 8, 1989. Respondent Philip Appel & Walden, Inc. was not represented by counsel, did not attend the hearing or submit an Answer. Pursuant to Section 12(a), of the Code of Arbitration Procedure, the arbitration panel exercised its jurisdiction over Philip Appel & Walden, Inc. The initial claim was filed on December 9, 1988. 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. That Claimants' claim is dismissed in its entirety.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees for the October 31, 1989 double hearing session and the November 2, 1989 single hearing session shall be assessed against the Claimants, such that the amount due from the Claimants as a forum fee is \$1,500.00. However, the Claimants are entitled to apply their filing fee of \$500.00 to offset this forum fee such that the amount due from the Claimants as a forum fee is \$1,000.00.

CONCURRING ARBITRATORS

  
Allen Kilik

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Charles E. Schaffner

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Cosimo Patti

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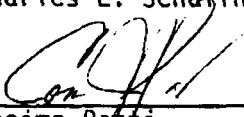
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