

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

William R. Caruso, Dolores S. Caruso,
David Pawlowicz, Darlene Pawlowicz
and Margaret Ruggerio

Claimants

vs.

The Equitable Life Assurance Society
of the United States

Respondent

AWARD
#88-03846

CASE SUMMARY

Claimants, William R. Caruso, Dolores S. Caruso, David Pawlowicz, Darlene Pawlowicz and Margaret Ruggerio alleged that the Respondent failed to maintain an adequate telecommunications system reasonably suited for the needs of its customers as previously agreed to and further alleged Respondent had a duty to exercise reasonable care in the maintenance and operation of its telecommunications system which it failed to do. Claimants further alleged the Respondents misrepresented to the Claimants that they would effect a transfer of certificates as requested by the Claimants. Respondents maintained that the Claimants failed to follow the necessary procedures in order to make transfers by telephone and further maintained that any damages suffered by the Claimants were due to the Claimants own negligence in failing to complete the necessary procedures in order to have telephone transfer privileges.

RELIEF REQUESTED

Claimants requested damages of \$23,873.68 with interest at the rate of 10% per annum from October 17, 1987 and costs and expenses incurred in bringing the arbitration. Respondent requested dismissal of claim.

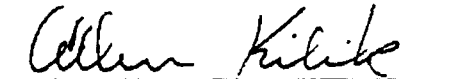
AWARD

On August 21, 1989 said date representing 1 hearing session the undersigned arbitrators heard the controversy between the parties at the offices of the National Association of Securities Dealers, Inc. located in New York City, NY as set forth in submissions to arbitration signed by Claimants, William R. Caruso, Dolores S. Caruso, David Pawlowicz, Darlene Pawlowicz and Margaret Ruggerio on December 10, 1988 and by Respondent, The Equitable Life Assurance Society of the United States on February 15, 1989. The Statement of Claim was filed with the National Association of Securities Dealers, Inc. on December 16, 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. The claims by the Claimants, William R. Caruso, Dolores S. Caruso, David Pawlowicz, Darlene Pawlowicz and Margaret Ruggerio be and hereby are dismissed in all respects.
2. The parties shall each bear their respective costs including attorneys' fees.
3. 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 Claimants.

ARBITRATORS CONCURRING


MURRAY I. SOMMER, ESQ.


ALLEN KILIK


LEON GOLDSHOLL

DATED: August 21st, 1989