

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Herbert H. Oebleis

Claimant

vs.

Andrew Peck Associates, Inc.

Respondent

AWARD
#88-03957

CASE SUMMARY

Claimant Herbert H. Oebleis alleged that Respondent Andrew Peck Associates, Inc. transferred his accounts to their firm and subsequently, sold all of his shares and charged excessive commission fees to him. After comparing Respondent's published fee schedule with his charges of commissions, Claimant alleged that he was overcharged and that one account of his disappeared. Respondent maintained that all trading in Claimant's account was done upon the instruction of Claimant's West German investment advisor and that Claimant's investment advisor was aware of the amount of commissions charged, and it was represented to them that Claimant was made aware of them. Respondent also maintained that the account that the Claimant maintained had "disappeared" was actually the account of another Andrew Peck Associates, Inc.'s customer.

RELIEF REQUESTED

Claimant requested damages in the amount of \$24,870.00. Respondent requested that the claim of the Claimant be dismissed.

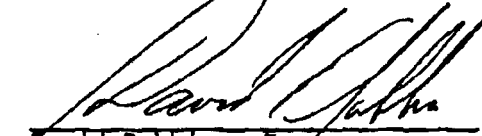
AWARD

On July 25, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Herbert H. Oebleis on December 28, 1988 and by Respondent Andrew Peck Associates, Inc. on March 2, 1989.

The initial claim was filed on December 27, 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) On the issue of alleged overcharge of commissions to Claimant Herbert H. Oebleis, Respondent Andrew Peck Associates, Inc. shall be liable and shall pay to the Claimant the sum of Five Thousand Seven Hundred Eighty-One Dollars and Twenty Five Cents (\$5,781.25) inclusive of interest;
- (2) On the issue of the alleged account of the Claimant that had disappeared, the panel dismisses this claim in its entirety as being without merit.
- (3) The parties shall each bear their respective costs including attorneys' fees.
- (4) Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$400.00 filing fee previously deposited by the Claimant and the \$400.00 filing fee is hereby assessed against the Respondent Andrew Peck Associates, Inc. as costs of one hearing session in this matter.

CONCURRING ARBITRATORS


David Robbins, Esq.


Gail D. Hollister

DATED: August 15th, 1989


Anthony T. Geraci