

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Paul Farkas, O.D.,
T.W. Kanalow, O.D. and
Barry Farkas, O.D., P.C.,

Claimants

Case #89-00224

VS.

Award

The Dreyfus Corporation and
The Bank of New York,

Respondents

CASE SUMMARY

Claimant alleges that they had a Government Series account and a New Leaders Series account with the Dreyfus Corporation and that on September, 1987, directed Respondents to add the name Barry Farkas, O.D. to the New Leaders Series account and to set up telephone exchange privilege between the two accounts. Claimant further alleges that Respondents instead closed the New York Leaders Series account and opened a new account with a different account and as a result of Respondents' failure to properly follow its instructions, it suffered a loss.

Respondents deny the allegations, allege that they properly carried out Claimant's instructions in accordance with industry banking practices and assert eight Affirmative Defenses.

RELIEF REQUESTED

Claimant requests an award of \$23,331.00 plus interest from October 15, 1987, reimbursement of the filing fee, costs, attorney's fees incurred by Claimant in bringing this matter to arbitration and any other relief which the panel deems to be just and proper.

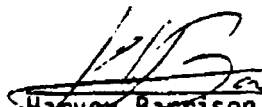
Respondents request that the Panel dismiss the claim.

AWARD

On August 30, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in a submission to arbitration signed by Claimants, Paul Farkas, O.D., T.W. Kanalow, O.D., Barry Farkas, O.D., P.C., on April 23, 1988 and by Respondents, The Dreyfus Corporation and The Bank of New York, on April 4, 1988 and April 5, 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. Respondents, The Dreyfus Corporation and The Bank of New York, are hereby jointly and severally liable to the Claimant in the amount of Nineteen Thousand Five Hundred and Sixty-Nine Dollars and Zero Cents (\$19,569.00).
2. No interest is awarded on the above sum.
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 retain the \$400.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS


Harvey Barrison, Esq.


Daniel Gold


Lewis Silver, Esq.

Dated: September 20, 1989