

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Danny P. Hurles

Claimant(s)

vs.

Christopher Preuss,  
Joseph Canindeo and  
Thomas Ackerly

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD  
89-00505

CASE SUMMARY

Claimant(s) Danny P. Hurles alleged that Respondent(s) Christopher Preuss, Joseph Canindeo and Thomas Ackerly misrepresented the potential investment performance of certain securities purchased by Claimant. Respondent Thomas Ackerly maintains that Claimant is a sophisticated investor familiar with the risk of speculative securities. Respondents Preuss and Canindeo did not respond.

RELIEF REQUESTED

Claimant(s) Danny P. Hurles requested damages of Three Thousand Seven Hundred Twenty Two Dollars and Fifty Cents (\$2,722.50) Respondent Thomas Ackerly requested dismissal of claim and costs and further cross-claimed against Respondents Canindeo and Preuss in the event that Claimant prevails in this dispute.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Robert L. Agosto, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on February 6, 1989 and by Respondent Thomas Ackerly on April 13, 1989 and not by the other Respondents as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

- 1) That Respondent Christopher Preuss is separate liable and shall pay to Claimant the sum of Two Thousand Dollars and No Cents (\$2,000.00); and

- 2) That Respondent Joseph Canindeo is separately liable to Claimant for the sum of Seven Hundred Twenty Two Dollars and Fifty Cents (\$722.50); and
- 3) That the claim against Respondent Ackerly is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$100.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to Claimant by Respondents Preuss and Canindeo.

December 6, 1989