

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association
Securities Dealers,
Suite 1680
Three First National
Chicago, IL 60602
(312) 899-4440

In the Matter of the Arbitration Between

Name of Claimant(s)

Marie Ward DeBeer, Marie Ward DeBeer
Trust

89-02594

Name of Respondent(s)

The Chicago Corporation
Jonathan S. Raclin

CASE SUMMARY

In a claim filed on or about, September 18th, 1989, Claimant Marie W. DeBeer as Trustee on behalf of the Marie Ward DeBeer Trust alleged that Respondents Chicago Corporation and Jonathan Raclin engaged in a fraudulent course of business and breached their fiduciary duties to Claimant by making false and misleading statements as well as omissions of material facts in connection with the investments recommended and purchased for Claimant's Trust Account. Claimant also alleges that investments recommended and purchased for her account were unsuitable for her investment objectives.

In an answer filed on or about December 20th, 1989, Respondents J. Raclin and Chicago Corporation denied all allegations of fraud and fraudulent activity with regard to Claimant's Trust account and further deny that they were fiduciaries with respect to Claimant's account. Respondents also assert that all recommendations and investments with regard to Claimant's account were suitable to Claimant's stated investment objectives.

RELIEF REQUESTED

Claimant requests an award of \$25,145.00 for out of pocket losses \$2,000.00 for opportunity costs, additional opportunity costs from delivery out of assets to time of award and Claimants also requests costs and attorneys fees.

Respondents request all costs, fees and expenses connected with this proceeding.

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AWARD

On August 10th, 1990 in Chicago, Illinois during a hearing lasting two sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on September 8th, 1989 by Claimant Marie Ward DeBeer and on December 18th, 1990 by Victor Elting III on behalf of Respondent The Chicago Corporation and on December 18th, 1989 by Respondent Jonathan Raclin.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claim is denied, in its entirety.
2. Respondents are jointly and severally liable for and shall pay to the NASD forum fees in the amount of \$800.00.
3. The parties shall bear their respective costs and expenses including any attorney's fees incurred in this matter.
4. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant.

By the Panel

Dated: 8-10-90 /S/ Michael J. Procar

Dated: 8-10-90 /S/ Thomas F. Mahoney

Dated: 8-10-90 /S/ Thomas J. Cavanagh

Date Served: August 24, 1990