

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

: In the Matter of the Arbitration Between :
: :
: Joyce Hall :
: :
: Claimant : CASE# 89-02658
: :
: vs. : AWARD
: :
: Swartwood, Hesse, Inc. :
: Martin Rokeach :
: :
: Respondents :

CASE SUMMARY

Claimant alleges that Respondents placed her in unsuitable investments and churned her account. Respondents deny the allegations and contend that Claimant was fully apprised of all her investments, and received confirmations of all purchases.

RELIEF REQUESTED

Claimant seeks \$23,763.00 in actual damages, plus punitive damages treble the actual an approximately \$69,000.00 plus interest and attorneys' fees. Respondents seek dismissal.

AWARD

On July 17 and August 9, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on September 18, 1989 and by Respondent Martin Rokeach on July 17, 1990 and by Respondent Swartwood, Hesse, Inc. on February 7, 1990. The hearing was held at the offices of the National Association of Securities Dealers, Inc. located in New York, NY and consisted of four (4) hearing sessions. 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. Claimant be and hereby is awarded \$23,763.33 and Respondents Swartwood, Hesse, Inc. and Martin Rokeach are jointly and severally liable for that amount.
2. The parties shall each bear their respective costs, including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 of the filing fee previously deposited by the Claimant.
4. Respondents Swartwood, Hesse, Inc. and Martin Rokeach are jointly and severally assessed forum fees in the amount of \$1,500.00 payable to the National Association of Securities Dealers, Inc. in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

Diane Getzler

10-7-90
Milton H. Lehrer

Milton H. Lehrer

*sum to value of the
the 10/7/90 11.*
File 11/1/90

HELEN MARGANO
Notary Public, State of New York
No. 4083715
Qualified in West County
Commission Expires June 15, 1999

Romaine L. Gardner

DATED: , 1990

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Diane Getzler



Milton H. Lehrer

Romaine L. Gardner

DATED: 10/9 , 1990