

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: Panagiotis Petrochilos : AWARD
: Claimant : #89-02979
vs. :
: Paul Pantazakos :
: Respondent :

Case Summary

Claimant Panagiotis Petrochilos sued the Respondent Paul Pantazakos for damages sustained as a result of his alleged misrepresentations. The Respondent denied the allegations and counterclaimed for personal out-of-pocket loss that he attributed to the Claimant's refusal to pay for the stock purchase and consequent liquidation of the Claimant's account.

Relief Requested

Claimant asked for damages in an unspecified amount.

Respondent sought dismissal of Claimant's claim and asserted a counterclaim in the amount of \$1,133.33, plus cost of this proceeding and attorney fees.

Award

On Monday, April 23, 1990 at the NASD Office in New York City, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Panagiotis Petrochilos on October 24, 1989 and by Respondent Paul Pantazakos on December 18, 1989. The initial claim was filed on October 24, 1989. The arbitrators, 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. That Respondent is liable to the Claimant and shall pay to the Claimant the sum of Three Thousand Four Hundred Fifty Dollars and No Cents (\$3,450.00); no interest is awarded on this amount.
2. That Respondent's counterclaim is denied in its entirety.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant as costs of the single hearing session conducted in this matter.

CONCURRING ARBITRATORS

/s/
Murray I. Sommer

Date Served: 5/4/90