

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Samuel Hecht

Claimant(s)

vs.

Waterhouse Securities, Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

89-03047

CASE SUMMARY

Claimant(s) Samuel Hecht alleged that Respondent(s) Waterhouse Securities, Inc. sold common stock on Claimant's behalf without authorization. Respondent(s) maintain that they acted in Claimant's best interest by converting certain securities into common stock prior to a call for redemption. The common stock was subsequently liquidated in the absence of written instructions to hold the shares in the account and Claimant's failure to repurchase the shares does not substantiate the claim.

RELIEF REQUESTED

Claimant(s) Samuel Hecht requested damages of Nine Thousand Seven Hundred Thirty Two Dollars and Sixty Nine Cents (\$9,732.69). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Roneé C. McLaughlin, 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 September 20, 1989 and by Respondent(s) on and not by the Respondent 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:

That the Respondent is liable and will pay to the Claimant the sum of Nine Thousand Seven Hundred Thirty Three Dollars and No Cents (\$9,733.00).

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

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimant by the Respondent.

February 16, 1990