



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimants

Denise Hyams, individually

Denise Hyams as Executrix under the
Will of Margaret Hyams, deceased

90-00077

Name of Respondent

B. Vincent Pater

REPRESENTATION

For Claimants: Graham E. Barkham, Esq. of Smith, Steibel, Alexander & Sankor,
P.C.

For Respondent: Raymond V. Miller, Esq. of Kaufman Miller Dickstein &
Grunspan, P.A.

CASE INFORMATION

Statement of Claim filed: January 3, 1990.

Claimant's Submission Agreement signed on: December 31, 1989.

Statement of Answer filed by Respondent, B. Vincent Pater on: April 2, 1990.

Respondent, B. Vincent Pater's Submission Agreement signed on: March 30,
1990.

HEARING INFORMATION

Hearing Dates/Sessions: April 5, 1991 - two sessions
May 22, 1991 - three sessions

Hearing Location: NASD office - New York, NY

CASE SUMMARY

Claimants, Denise Hyams, individually and Denise Hyams as Executrix under the Will of Margaret Hyams, deceased ("Claimants") alleged that in the face of the Claimants' stated financial objectives, preserving capital and generating additional income through low risk investments, Respondent, B. Vincent Pater ("Respondent"), made unsuitable recommendations to Claimants. Respondent allegedly advised Claimants to liquidate their portfolios of conservative bonds and stocks and to purchase two REITs and an oil and gas limited partnership. Claimants also alleged that Respondent assured them that he would monitor these securities for the Claimants and that these investments were safe. Claimants further alleged that had it not been for Respondent's assurances as to the safety of these investments, they would have sold the limited partnership in 1985 when the quarterly distribution was reduced. Claimants alleged that at the present time, the securities have lost much of their value.

Respondent, B. Vincent Pater, denied any liability to Claimants. Respondent maintained that the losses suffered by Claimants were a result of economic conditions. Respondent also maintained that under Florida law, the claim was barred by the statute of limitations. Respondent further maintained that Claimants waived their right to complain as the subject securities were purchased with Claimants' full knowledge of the risks involved. Respondent also maintained that he had no duty to provide Claimant Denise Hyams with advice as to the handling of her own investments.

RELIEF REQUESTED

Claimant Denise Hyams, individually requested: Compensatory damage in the amount of \$70,000 plus interest and costs.

Claimant Denise Hyams, as Executrix under the will of Margaret Hyams, deceased requested: Compensatory damage in the amount of \$30,000 plus interest and costs.

Respondent requested: That Claimant's claim be dismissed.

AWARD

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondent B. Vincent Pater is liable and shall pay to Claimant Denise Hyams, individually the sum of TWELVE THOUSAND SIX HUNDRED SEVENTY TWO AND 00/100 DOLLARS (\$12,672) plus 9% interest from May 5, 1985 until the date the award is paid.
2. The Respondent B. Vincent Pater is liable and shall pay to Claimant Denise Hyams as Executrix under the Will of Margaret Hyams, deceased the sum of THIRTY THOUSAND AND 00/100 DOLLARS (\$30,000) plus 9% interest from May 5, 1985 until the date the award is paid.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Forum Fees Assessed Against: Respondent B. Vincent Pater in the amount of \$2,000.

These amount reflects forum fees for 5 sessions multiplied by the hearing session fee of \$500 = \$2,500 minus hearing session deposit of \$500 already deposited by the Claimant so that Respondent shall pay the amount of \$2,000 as forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Name	Public/Industry
Milton H. Lehrer, Esq.	Public Arbitrator
Alexander Barnes	Industry Arbitrator
Richard Vallario, Esq.	Public Arbitrator

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Concurring Arbitrators' Signatures

Alexander Stewart Barnes
Alexander Stewart Barnes

Date of Decision: August 15, 1991

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Concurring Arbitrators' Signatures



Richard Vallario

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Concurring Arbitrators' Signatures

Milton H. Lehrer
Milton H. Lehrer

Date of Decision: 7/25/91
Dated by NASD: August 15, 1991