

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Nan Kenny

Claimant

Case #90-00878

vs.

Award

Wolf Agency, Inc. and Gordon L. Wolf

Respondents

CASE SUMMARY

Claimant, Nan Kenny ("Kenny"), alleged Respondents, Wolf Agency, Inc. ("WAI") and Gordon L. Wolf ("Wolf"), placed her in unsuitable investments and was aware or should have been aware of the speculative nature of the investments. Claimant averred she informed Wolf of her conservative investment objectives. Claimant further asserted Wolf assured her real estate investments were safe.

Respondents maintained all investments discussed with Claimant were reviewed by her attorney, she received offering circulars for the investments at the time of purchase and that Wolf continuously communicated with Claimant or her legal representative. Finally, Respondents stated these claims are barred by the Statute of Limitations.

RELIEF REQUESTED

Claimant, Kenny, requested actual damages in the amount of \$140,000.00 (to be paid by Respondents jointly and severally), plus interest. Respondents requested dismissal of all claims.

AWARD

On October 26, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Kenny, on March 15, 1990 and by the Respondents, Wolf, on June 1, 1990 and WAI on October 26, 1990. The submission agreement and corporate acknowledgement signed by WAI was not notarized. However, they were submitted voluntarily. The hearings were held in Southfield, MI and consisted of two (2) 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- Pursuant to the by-laws of the NASD, Inc. it was determined that Respondent, WAI, was required to submit to this arbitration and, therefore, is bound by this panel's rulings and determinations;

2- The claim by the Claimant, Nan Kenny, hereby is dismissed in all respects;

3- The parties shall each bear their respective costs, including attorneys' fees;

4- Pursuant to Section 43 or 44 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant;

5- Claimant is assessed forum fees in the amount of \$1,500.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43 or 44 of the Code of Arbitration Procedure. Claimant may use the \$500.00 previously deposited to offset part of the forum fees.

Michael P. Coakley

November 1, 1990

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