

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Elizabeth Bunting

90-01728

Name of Respondent(s)

Wadsworth Investment Company, Inc.
William F. Wadsworth

Heard before:

Name

Public/Industry

Deborah Sherman, Esq.

Public Arbitrator

Pauline Mistretta

Industry Arbitrator

Milton H. Lehrer

Public Arbitrator

REPRESENTATION

Claimant, Elizabeth Bunting was represented by Henry Sanchez of Butler, Burnette & Pappas. Respondents, Wadsworth Investment Company, Inc. and William F. Wadsworth was represented by William F. Wadsworth of Wadsworth Investment Company, Inc.

CASE SUMMARY

Claimant, Elizabeth Bunting ("Claimant") alleged that Respondents, William F. Wadsworth and Wadsworth Investment Company, Inc. ("Respondents") deceived her into selling her entire stock portfolio and invested her funds into Windsor Park Properties V, L.P., Massachusetts Financial Services Lifetime Dividends Plus Trust and Investment Timing Services, Inc. all of which were not suitable for her.

Respondents denied that he deceived the Claimant in any way, and asserted that all investments were suitable and that he fully disclosed all aspects of the investments. Respondent further maintained that Claimant authorized the sale of her stocks. Respondent asserted an affirmative defense of the statute of limitations.

Claimants maintained that the applicable statutes of limitations had not expired.

RELIEF REQUESTED

Claimant requested compensatory damages of \$32,592.00 which included interests up to the first hearing date, punitive damages in the amount of \$100,000.00 plus costs and attorneys' fees in the amount of \$30,000.00.

Respondent requested that Claimant's claim be denied in its entirety.

AWARD

On January 28, March 28, April 18 and April 29, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, on June 11, 1990 and by Respondents, on August 24, 1990. The hearing was held in New York City and consisted of eight (8) hearing sessions and one pre-hearing conference session. The arbitration panel, having considering 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 Claimant's claim is denied in its entirety.
2. The parties shall each bear their respective costs, including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the filing fee and forum fees and pre-hearing conference fees. Claimant is directed to pay to the NASD, Inc. Interim Forum Fees of \$300.00 which remains outstanding.
4. Pursuant to Section 43 of the Code of Arbitration Procedure Respondents interim forum fees of \$1500.00 remains outstanding and shall be paid to the NASD, Inc.
5. Respondents are assessed additional forum fees in the amount of \$3000.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

_____/s/_____
DEBORAH SHERMAN

_____/s/_____
MILTON H. LEHRER

_____/s/_____
PAULINE MISTRETTA

DATED: May 8, 1991