

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
Peale Davies & Co., Inc.	x
Claimant	x
vs.	x CASE NO.
	x 90-01789
Wm Sword & Co., Inc.	x
Respondent	x AWARD
	x

CASE SUMMARY

Claimant, Peale Davies & Co., Inc. ("Peale Davies"), alleged that its managing director, Steven M. Looney ("Looney"), entered into two separate agreements with the Respondent, Wm Sword & Co., Inc. ("Sword"), in which the parties agreed that Sword would provide investment banking services for certain business deals introduced to Sword by Looney, and that Sword would compensate Looney accordingly. Peale Davies further alleged that Sword failed to fully honor the fee arrangements as agreed to by the parties.

Sword contended that in the first agreement, Looney was paid all amounts owed, and that Peale Davies is not entitled to any further compensation. In the second agreement, Sword contended that Looney was only entitled to receive a percentage of the transaction fee if the purchase of Marine Management was consummated, and that since the transaction was never consummated, Looney is not entitled to any compensation.

RELIEF REQUESTED

Peale Davies requested actual damages \$54,738.70, plus interest of \$9,236.15, plus costs and attorneys' fees. Sword requested dismissal of the Statement of Claim in its entirety.

AWARD

On February 12, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Peale Davies & Co., Inc. on June 16, 1990, and by Respondent Wm Sword & Co., Inc. on August 29, 1990. The initial claim was filed on June 25, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in Philadelphia, PA, and consisted of

two (2) hearing 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. Respondent Wm Sword & Co., Inc. be and hereby is liable and shall pay to the claimant Peale Davies & Co., Inc. the sum of Thirty Nine Thousand Nine Hundred Thirty Eight Dollars And Seventy Cents (\$39,938.70), inclusive of interest.
2. The Claimant Peale Davies & Co.'s request for punitive damages is denied in its entirety.
3. The parties each shall bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$650.00 filing fee previously deposited by the Claimant, and the Respondent Wm Sword & Co., Inc. be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of FIVE HUNDRED DOLLARS AND NO CENTS (\$500.00), as costs of the two (2) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

Guillermo L. Bosch


Joseph H. Ball

Joseph F. Pittalli

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2. The Claimant Peale Davies & Co.'s request for punitive damages is denied in its entirety.
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two (2) hearing 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. Respondant Wm Sword & Co., Inc. be and hereby is liable and shall pay to the Claimant Peale Davies & Co., Inc. the sum of Thirty Nine Thousand Nine Hundred Thirty Eight Dollars And Seventy Cents (\$39,938.70), inclusive of interest.
2. The Claimant Peale Davies & Co.'s request for punitive damages is denied in its entirety.
3. The parties each shall bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$650.00 filing fee previously deposited by the Claimant, and the Respondant Wm Sword & Co., Inc. be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of FIVE HUNDRED DOLLARS AND NO CENTS(\$500.00), as costs of the two (2) hearing sessions conducted in this matter.

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Guillermo L. Bosch

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3/20/91