

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
:
Sanford Mechanical Equipment Co., Inc. :
:
Claimant :
:
CASE #90-03042
vs. :
:
F.N. Wolf & Co. :
Paul Boyd :
:
Respondents :

CASE SUMMARY

William H. Sanford, Trustee of the Sanford Mechanical Equipment Company Profit Sharing, in a claim filed with the National Association of Securities Dealers, Inc. on October 30, 1990, alleged that Respondent Paul Boyd at F.N. Wolf & Co., recommended unsuitable investments for the conservation nature of the Trust. After purchasing 1,500 shares of Keystone Camera common stock, he continues, the stock fell in price causing a substantial loss.

Respondents, by their counsel Michael P. Manning of Bachner, Tappy, Polevoy & Misher of New York, NY, maintained that Claimant's loss was the result of his own investment decision, that Claimant failed to mitigate his damages and that no legal basis for the claim was stated.

RELIEF REQUESTED

Claimant requests One Thousand Eight Hundred Seventy-Five Dollars (\$1,875) in damages.

Respondents request dismissal of the Claim in all respects.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Margaret Kallman, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on

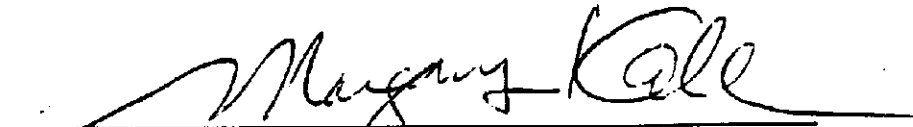
October 25, 1990 and by both Respondents on March 14, 1991;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Claim of Sanford Mechanical Equipment Co., Inc. be, and hereby is, dismissed in its entirety.
2. The Fifty Dollar (\$50) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, MARGARET KALLMAN, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: *October 9, 1991*