

N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between)

Name of Claimant(s))

Douglas P. Rosile CPA, Inc.)

Name of Respondent(s))

F.N. Wolf & Co., Inc.)

Case No. 90-03499

Heard before the arbitrator:

Guy E. Burnette, Jr., Esq.

Public

REPRESENTATION

Claimant, Douglas P. Rosile CPA, Inc. ("Rosile"), was represented by Douglas P. Rosile.

Respondent, F.N. Wolf & Co., Inc. ("Wolf"), was represented by Mark Raymond, Esq. of Tew & Garcia-Pedrosa.

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on December 13, 1990. Claimant alleged that Respondent was liable for misrepresenting to potential return on his investment in certain stocks and warrants; failure to provide information; and failure to adhere to Claimant's investment objectives.

Respondent, Wolf, filed a Statement of Answer with the NASD on March 18, 1991. Respondent, denied all allegations of wrongdoing and alleged that: no misrepresentations were made; Claimant was informed of the decline in value of the stock; Claimant was informed of the risks involved; Respondent complied with Claimant's investment objectives; Respondent had reasonable grounds to believe the stock was suitable for Claimant; Claimant exercised complete control over his account; and Claimant was a sophisticated investor.

RELIEF REQUESTED

Claimant requested damages in the amount of \$7,400.00.

Respondent requested dismissal of the claim.

AWARD

On August 21, 1991, in Tampa, Florida, during a hearing lasting one (1) session, the undersigned arbitrator heard the controversy between the parties as set forth in submission to arbitration signed by Claimant, Douglas P. Rosile, CPA, Inc on November 14, 1990 and signed on March 13, 1991 by Franklyn N. Wolf on behalf of Respondent, F.N. Wolf & Co., Inc.

After considering the pleadings, the testimony and the evidence presented at the hearing the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Wolf, is found not liable and, therefore, all claims against it are hereby dismissed.

FORUM FEES

1. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of \$200.00 (1 session x \$200.00 per session). Claimant is hereby assessed \$200.00 for which the NASD shall retain the \$200.00 previously deposited in full satisfaction thereof.

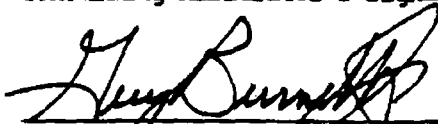
2. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees.

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

OTHER ISSUES

None.

Concurring Arbitrator's Signature


Guy E. Burnette, Jr., Esq.

Date of Decision: 9/11/91