



N.A.S.D. AWARD

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant

Sonya Morris

91-01280

Name of Respondents

Berkowitz, Pierchalski Inc.
Rick Pierchalski

REPRESENTATION

For Claimant Sonya Morris ("Claimant"): Harold L. Krainin, of Krainin & McKenzie.

For Respondents Berkowitz, Pierchalski Inc. ("BPI") and Rick Pierchalski ("Pierchalski"): Stanley M. Stein, of Feldstein, Grinberg et al.

CASE INFORMATION

Statement of Claim filed: April 23, 1991.

Claimant's Submission Agreement signed on: April 15, 1991.

Joint Statement of Answer filed by Respondents on: August 6, 1991.

Respondent BPI's Submission Agreement signed on: August 2, 1991.

Respondent Pierchalski's Submission Agreement signed on: November 18, 1991.

HEARING INFORMATION

Hearing Dates/Sessions: September 14, 1992/2 sessions
September 15, 1992/1 session

Hearing Location: Pittsburgh, PA.

CASE SUMMARY

Claimant alleged she was a widow and gave Respondents a total of approximately \$250,000.00 on or about March 8, 1984 to invest in a conservative financial manner. She alleged Respondents knew, that except for her interest in her home, the foregoing was her total assets. Claimant alleged Respondents intentionally deceived and defrauded her from 1984 to 1990 and wilfully disregarded her interests by investing in securities such as Nike Class B, Daxor Corp. and Putnam Master International Income Trust.

Respondents denied they intentionally deceived or defrauded Claimant or that

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they wilfully disregarded her interests. Respondents maintained Claimant's losses were due to her failure to abide by Respondents' advice; Respondents acted in a manner consistent with their responsibilities under applicable rules, regulations and laws; acted in a manner consistent with Claimant's investment objectives; and invested Claimant's money in suitable investments.

RELIEF REQUESTED

Claimant requested: actual damages in the amount of \$185,000.00.

Respondents requested: made no formal plea for relief other than the following: Respondents reserved the right to add or amend their Statement of Answer at such time as Claimant provided a more specific statement of her claim.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

- 1- The Claims of the Claimant, Sonya Morris, are dismissed;
- 2- All other claims are dismissed;
- 3- Each party shall bear its own expenses, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$200.00 non-refundable filing fee and the following Forum Fees are assessed.

3 sessions X \$750.00 = \$2,250.00 minus hearing session deposit of \$750.00 = net \$1,500.00 due.

Forum fees Assessed Against:

- 1- Claimant, Sonya Morris, in the amount of \$2,250.00. The NASD, Inc. shall

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retain the \$750.00 hearing session deposit previously paid by Claimant;
therefore, the amount due and owing equals \$1,500.00.

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

ARBITRATOR SIGNATURE



Willard J. Tillotson, Jr./Industry Arbitrator

Date of Decision: October 22, 1992

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retain the \$750.00 hearing session deposit previously paid by Claimant; therefore, the amount due and owing equals \$1,500.00.

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

ARBITRATOR SIGNATURE



Lewis U. Davis, Jr./Public Arbitrator

Date of Decision: October 22, 1992

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retain the \$750.00 hearing session deposit previously paid by Claimant;
therefore, the amount due and owing equals \$1,500.00.

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

ARBITRATOR SIGNATURE

Robert N. Sughrue

Robert N. Sughrue/Public Arbitrator

Date of Decision: October 22, 1992