

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Doreen Putnam

91-02040

Name of Respondent(s)

Sacks Investment Company

REPRESENTATION

For Claimant: In Pro Se

For Respondent: In Pro Se

CASE INFORMATION

Statement of Claim filed: July 11, 1991

Claimant's Submission Agreement signed on: June 25, 1991

Statement of Answer filed by Respondent on: Respondent, Richard L. Sacks did not file a written answer to the claim.

Respondent, Richard L. Sacks did not sign a Submission Agreement.

HEARING INFORMATION

Pre-Hearing Conferences : November 7, 1991 - One Session

Hearing Dates/Sessions: November 13, 1991 - one session

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant, Doreen Putnam, alleged that Respondent, Richard L. Sacks, while doing business as Sacks Investment Company, made various unsuitable investments in her account. Said investments included purchases of low-priced stock issues and the sale of listed securities. Putnam also alleged that Sacks made unauthorized transactions and failed to consider the safety of her principal.

Respondent, Richard L. Sacks, personally appeared at the hearing and offered an oral defense to the amount of damages claimed.

RELIEF REQUESTED

Claimants requested: Monetary damages of \$12,500.00, plus costs.

Respondents requested: A reduction in the amount of damages due to Claimant's failure to mitigate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent, Richard L. Sacks, did not submit a written answer or sign a Submission Agreement, however, the arbitrator presiding at the hearing determined that the NASD had jurisdiction to hear the claim.

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 original(s) remain on file with the NASD.

AWARD

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

1. Respondent, Richard L. Sacks, is liable and shall pay to claimant, Doreen Putnam, the sum of Nine Thousand Four Hundred Dollars and No Cents (\$9,400.00).
2. The parties shall each bear there respective costs.
3. The NASD shall refund to the Claimant the sum of 200.00 previously paid for hearing deposits.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fee is assessed.

Forum fee Assessed Against: Respondent, Richard L. Sacks, shall pay to the NASD the sum of \$200.00, representing one hearing session deposit.

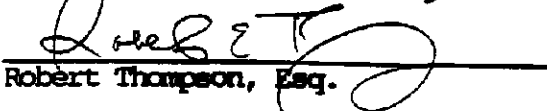
Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Name
Robert Thompson, Esq.

Public/Industry
Public Chair

Concurring Arbitrators' Signatures


Robert Thompson, Esq.

Date Served: 11 - 20 - 91
Served 11/20/1991