

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Vladimir and Lyudmila Neydlin

91-02657

Name of RespondentsTAW Securities, Inc.  
Michael A. Wier  
Robert Oates  
Thaddeus A. Wier, Jr.  
William Suchocki  
Timothy Kraska  
David HensREPRESENTATION

For Claimants: Jeffrey A. Sellers, Esq. of Silverberg Yood Sellers &amp; McGorry.

For Respondents: Edwin A. Zipf, Esq. of Bressler, Amery &amp; Ross.

CASE INFORMATION

Statement of Claim filed: August 19, 1991.

Claimants Vladimir and Lyudmila Neydlin's Submission Agreement signed on:  
July 9, 1991.

Statement of Answer filed by Respondents, TAW Securities, Inc., Michael A. Wier, Robert Oates, Thaddeus A. Wier, Jr., William Suchocki, Timothy Kraska &amp; David Hens on: December 11, 1991.

Respondents, TAW Securities, Inc., Michael A. Wier, Robert Oates, Thaddeus A. Wier, Jr., William Suchocki, Timothy Kraska &amp; David Hens did not submit executed Submission Agreements.

HEARING INFORMATIONHearing Dates/Sessions: August 27, 1992 - 2 Sessions.  
August 28, 1992 - 2 Sessions.

Hearing Location: Hyatt Regency - Buffalo, New York.

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

CASE SUMMARY

Claimants alleged that Respondent, Robert Oates ("Oates") contacted them and had discussions with them about their investment objectives which were long-term growth and the production of income. Claimants alleged that Oates assured them that he would create a diversified investment portfolio with their objectives in mind.

Claimants alleged that Oates persuaded them to invest their account in a company named Universal Capital. Claimants alleged that they expressed their concern to Oates that they were invested in only one stock, instead of being diversified. Claimants alleged that Oates told them that diversification was not needed since Universal Capital was such a diversified company.

Claimants alleged that Oates left TAW Securities, Inc. and their account was maintained by Respondent, Michael Wier ("Wier"). Claimants alleged that Wier convinced them to invest additional sums into Universal Capital. Claimants alleged that Wier convinced them to purchase shares of Universal Capital for their IRA accounts.

Claimants alleged that Respondents were market makers in Universal Capital and that the stock being sold to them was being sold from the stock held by TAW, Inc.. Claimants alleged that they were misled regarding the price of the stock and the market for the stock.

Claimants alleged that they suffered losses in their account as a result of the investment in Universal Capital.

Respondents maintained that Claimants met with Oates and discussed their investment objectives and that Claimant, Mrs. Neydlin expressed an interest in low-priced stocks, options and futures for quick revenues. Respondents maintained that Oates fully discussed Universal Capital with the Claimants and that the Claimants understood the risks involved.

Respondents maintained that after Oates left TAW Securities, the Claimants discussed with Wier their dissatisfaction with the performance of their IRA accounts. Respondents maintained that the Claimants opened IRA accounts at TAW Securities, Inc. and that the first transaction was the purchase of Universal Capital Stock. Respondents maintain that this transaction was authorized by the Claimants.

Respondents moved to dismiss Respondents Thaddeus A. Wier, Jr., William Suchocki and Timothy Kraska.

RELIEF REQUESTED

Claimants requested a return of the money received by TAW, Inc. from the Claimants plus interest in the amount of 9 percent(%), with the Claimants

returning to TAW, Inc. their shares of Universal Capital. Claimants requested that TAW, Inc. be required to purchase from the Claimants, their holdings in Universal Capital at a price per share that Respondents represented to the Claimants that is the expected and anticipated value.

Claimants requested costs and disbursements incurred in this actions, including attorney's fees.

**OTHER ISSUES CONSIDERED & DECIDED**

Pursuant to the by-laws of the NASD, the arbitrators determined that Respondents, TAW Securities, Inc. Michael A. Wier, Robert Oates, Thaddeus A. Wier, Jr., William Suchocki, Timothy Kraska and David Hens were required to submit to this arbitration, notwithstanding their failure to submit executed submission agreements. Therefore all Respondents are bound by this panel's rulings and determinations.

Respondents moved to dismiss the claims against Thaddeus A. Wier, Jr., William Suchocki, David Hens and Timothy Kraska. The motion is hereby granted.

**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. Respondents, TAW Securities, Inc. Michael A. Wier and Robert Oates are hereby jointly and severally liable and shall pay to the Claimants the amount of \$16,025.00 (Sixteen Thousand Twenty Five Dollars and no Cents). This amount is exclusive of interest.
2. Respondents, TAW Securities, Inc. and Michael A. Wier are hereby jointly and severally liable and shall pay to the Claimants the amount of \$38,925.00 (Thirty Eight Thousand Nine Hundred Twenty Five Dollars and no Cents). This amount is exclusive of interest
3. The parties shall pay their own attorneys fees.

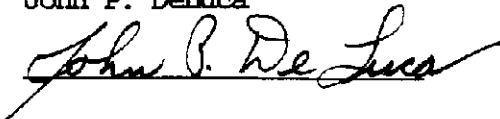
**FORUM FEES**

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Non-refundable filing fee:	\$150.00
Hearing Fees:	\$2,000.00 (4 Sessions X \$500).

1. Respondents, Robert Oates, Michael Wier and TAW Securities, Inc. are hereby assessed all forum fees in the amount of \$2,150.00 (Two Thousand One Hundred Fifty Dollars and no Cents).
2. Accordingly, the above Respondents shall re-imburse to the Claimants the amount of \$650.00 previously deposited with the NASD, Inc.. Further, the above Respondents shall pay the balance of \$1,500.00 to the NASD, Inc.

Concurring Arbitrators' Signatures  
John P. DeLuca

A handwritten signature in cursive script, reading "John P. DeLuca", written over a horizontal line.

Public Panelist

Date of Decision November 5, 1992

1. Respondents, Robert Cates, Michael Wier and TAW Securities, Inc. are hereby assessed all forum fees in the amount of \$2,150.00 (Two Thousand One Hundred Fifty Dollars and no Cents).

2. Accordingly, the above Respondents shall re-imburse to the Claimants the amount of \$650.00 previously deposited with the NASD, Inc.. Further, the above Respondents shall pay the balance of \$1,500.00 to the NASD, Inc.

Concurring Arbitrators' Signatures  
David Buch, Esq.



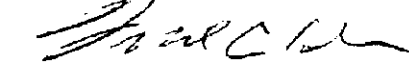
Public Chairperson

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Concurring Arbitrators' Signatures  
Fred C. Cohn



Industry Panelist

Date of Decision November 5, 1992