

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :

Randy Arnowitz :

Claimant :

vs. :

PaineWebber, Inc. :

Respondent :  
-----CASE #91-04130  
AWARDCASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 31, 1991, Claimant Randy Arnowitz, who appeared Pro Se, alleged that Respondent, PaineWebber, Inc. failed to present his investment in First Capital Life Insurance accurately and completely, and omitted the fact that this was a long term non-liquid investment, which was against his investment objectives. The Claimant further alleged that it was not explained to him that he would be paying for life insurance with his capital, and is therefore requesting reimbursement.

Respondent, PaineWebber, Inc. through its in-house counsel, Joseph Generelli, Esq., maintained that the Claimant was not misled with regard to his investment with First Capital, since the illustration they showed to the Claimant explained everything in detail, which clarified what was expected of him or the type of growth he could expect.

RELIEF REQUESTED

Claimant, Randy Arnowitz requested \$4,325.00 in actual damages.

Respondent, PaineWebber, Inc. requested the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single

Public Arbitrator, Edward E. Swanson, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 20, 1991 and by the Respondent on February 10, 1992.

And, 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. The claims of the Claimant Randy Arnowitz against Respondent PaineWebber, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **EDWARD T. SWANSON**, 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

DATE OF DECISION: August 24, 1992