

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Albert I. Weisskopf

vs.

Award
#93-02025

Name of Respondents

Butcher & Singer, Inc.
Wheat First Securities, Inc.
Butcher & Company
Estate of Howard Butcher, III
McBee Butcher
Jonathan Butcher

REPRESENTATION

For Claimant: Pro Se.

For Respondent: Joseph J. Dougherty, Esq. located in West Chester, Pennsylvania.

CASE INFORMATION

Statement of Claim filed: May 17, 1993.

Claimant's Submission Agreement dated: May 16, 1993.

Statement of Answer filed for all Respondents: August 31, 1993.

Butcher & Singer, Inc.'s Submission Agreement dated: August 31, 1993.

McBee Butcher's Submission Agreement dated: October 28, 1993.

Respondents Wheat First Securities, Inc., Butcher & Company, Estate of Howard Butcher, III and Jonathan Butcher, did not execute Submission Agreements.

HEARING INFORMATION

Hearing Dates: April 4, 1994 - 2 Sessions
April 5, 1994 - 1 Session

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Hearing Location: Holiday Inn, 18th & Market Street, Philadelphia, Pennsylvania.

CASE SUMMARY

Claimant, Albert I. Weisskopf, alleges that the Respondents listed above caused their client Albert I. Weisskopf to rely on their representations as experts in securities trading and that he followed the discretionary agreement entered into between himself and Howard Butcher, III; that his relationship with Howard Butcher, III was a fiduciary relationship; that Howard Butcher, III breached his duty to Claimant by acting without regard for the investment needs of Claimant; that the Respondents failed to use reasonable care in managing Claimant's account, and failed to provide adequate supervision over its personnel who were involved in management of Claimant's account.

Respondents deny that Howard Butcher, III had discretionary authority during any time applicable to the claim, deny any allegations of breach of duty or other misconduct, aver that Claimant received monthly statements giving him an accurate status of the value of his holdings, and assert the defenses of estoppel and laches, as well as the affirmative defenses of the Statutes of Limitation and the Dead Man's Rule.

RELIEF REQUESTED

Claimant requests actual damages of \$590,344.00 and punitive damages of \$1,071,253.00.

Respondents request that the claims be denied.

AWARD

The Arbitration Panel finds that the Dead Man's Statute applies and that in hearing the evidence no weight whatsoever was given to statements alleged to have been made by Howard Butcher, III.

Notwithstanding the Statute of Limitations defenses raised, the Panel finds no evidence of liability on the part of any Respondents named in the Claim.

The Panel denies all of Albert I. Weisskopf's claims and finds for respondents.

FORUM FEES

Pursuant to Section 30 of the *Code of Arbitration Procedure*, a postponement fee is assessed against Respondents for the Adjournment of the sessions scheduled for March 21, 1994.

Pursuant to Section 43(c) of the *Code of Arbitration Procedure*, the following Forum Fees are assessed:

Claimant's Filing Fee - \$250.00

3 sessions X \$750.00 per session = \$2,250.00 is due.

Total Fees = \$2,500.00


1. Claimant is assessed \$250.00 non-refundable filing fee.
Claimant is further assessed \$1,125.00 in forum fees.
Claimant deposited \$1,250.00 and owes a balance of \$125.00.
2. Respondents are jointly and severally assessed \$1,125.00 in forum fees.

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

ARBITRATION PANEL

Richard W. Bourbon, Esq.	-	Public Chairperson
Lawrence J. Nowlan	-	Industry Panelist
Richard B. Laden	-	Public Panelist

Concurring Arbitrator's Signature
Name


Lawrence J. Nowlan

Executed on:

x Date of Decision: June 14, 1994

Date of Decision: June 14, 1994

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Lawrence J. Nowlan	-	Industry Panelist
Richard B. Laden	-	Public Panelist

Concurring Arbitrator's Signature

Name


Richard B. Laden

Executed on:

Date of Decision:

13 June 1994

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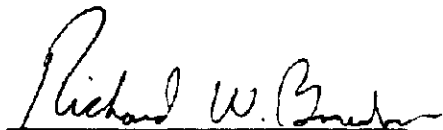
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