

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Jennie R. Jeffries

93-03128

Name of Respondents

Schneider Securities, Inc.
John Yakimczyk

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 10, 1993, Claimant Jennie R. Jeffries, who appeared Pro Se, alleged that Respondent John Yakimczyk,, through the Respondent firm Schneider Securities, Inc., convinced the Claimant to purchase two investments, Strategic Income Fund & Communications World Stock, which were not suitable for her or in accordance with her investment objectives. The Claimant further alleged that due to her lack of sophistication as an investor and the fact that she stressed to the Respondents she could not afford to lose any of her investment, these securities should not have been recommended to her. Claimant Jennie R. Jeffries contended that she has suffered damages due to the wrongdoing of the Respondents and that they should be held liable.

Respondents Schneider Securities, Inc. and John Yakimczyk, through their representative, Barry Tull, CCO, maintained that prior to making any investment decision the Claimant was completely informed about the risks and rewards of the investments in question. The Respondents further maintained that the Claimant was kept apprised on all developments and news releases on the Communications World Stock, and that she was given the opportunity to sell her shares at various times and prices, but she did not. The Respondents contended that this is a case of a customer taking profits when an investment goes up, but cries foul if it doesn't, and further that no wrongdoing was committed, and therefore they cannot be held liable.

In a reply to the Answer, Claimant Jennie R. Jeffries refuted the defenses of the Respondents and reiterated her complaints.

RELIEF REQUESTED

Claimant Jennie R. Jeffries requested \$5,137.72 in actual damages, plus \$87.28 in interest for six months and return of the NASD filing fee.

Respondents Schneider Securities, Inc. and John Yakimczyk requested that the claims of the Claimant be dismissed.

AWARD

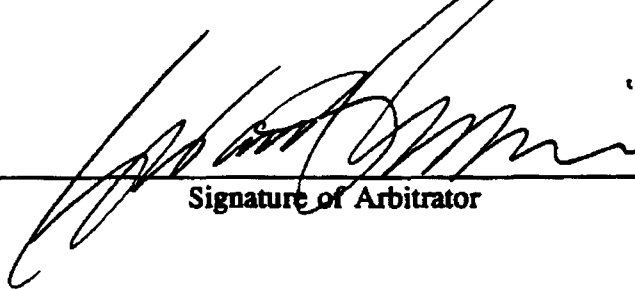
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Gerald Raskin, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 4, 1993, by Respondent Schneider Securities, Inc. on October 19, 1993 and by Respondent John Yakimczyk on October 19, 1993.

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. Respondent Schneider Securities, Inc. is liable and shall pay to Claimant Jennie R. Jeffries \$500.00 in actual damages.
2. Respondent John Yakimczyk is liable and shall pay to Claimant Jennie R. Jeffries \$500.00 in actual damages.
3. The Claimant's request for interest is denied.
4. The parties shall bear their respective costs.
5. 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. Respondent Schneider Securities, Inc. is liable and shall pay \$125.00 to the Claimant as reimbursement of the filing fee.

AFFIRMATION

I, **GERALD RASKIN, ESQ.**, 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, 1994