

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Jay and Jocelyn Alvarez

vs.

94-01750

Name of Respondent

Ignatius Teichberg

REPRESENTATION

Claimants Jay and Jocelyn Alvarez ("Claimants") appeared pro se.

For Respondent Ignatius Teichberg ("Teichberg") appeared David Robbins, Esq., Kaufmann
Feiner Yamin Gildin & Robbins, New York, NY.

CASE INFORMATION

Jay and Jocelyn Alvarez executed their Submission Agreement on May 7, 1994.

Claimants Statement of Claim was filed on April 25, 1994.

Respondent Ignatius Teichberg executed a Submission Agreement on July 5, 1994.

Respondent's Statement of Answer was filed on July 4, 1994.

HEARING INFORMATION

Hearing Date/Sessions: May 1, 1995 - 2 Sessions.

Hearing Location: The hearing was held at the NASD, Inc.'s offices located in New York
City, NY.

CASE SUMMARY

Claimants alleged that they received a letter from Respondent advising them that he would buy or sell stocks without their authorization. Further to that effect, Claimants alleged that Respondent often bought and sold stocks against their wishes. In addition, Claimants alleged that Respondent failed to follow the requests of the Claimants by placing the account on margin and failing to execute sell orders. Claimants also alleged that they complained to the Respondent about his behavior many times but that he responded by stating that he knew what he was doing.

Claimants further alleged that Jay Alvarez went to Respondent's office to have the account transferred from Respondent because he continued trading without authorization and Claimants were losing money. Claimants allegedly advised Respondent to sell everything in the account to which Respondent allegedly responded by advising Claimant to give him written authorization to do so. Claimants stated that they did not send Respondent the written authorization he requested. Thereafter, Claimants allegedly advised Respondent that they had 400 shares of HTI stock that they wished to sell. The stock was allegedly registered in a company's name. Claimants alleged that they advised Respondent of this that same day, however, Respondent advised claimants that he had already sold the stock. Claimants further alleged that they advised Respondent that he should not have done that as the stock was not theirs and that he had to cancel the trade.

Respondent denied all allegations of wrongdoing asserted against him in the Statement of Claim. Respondent maintained that he never advised Claimants that he would buy and sell for their accounts without authorization; that he never had discretion nor sought discretion over Claimants' accounts; and that Claimants are attempting to misrepresent what has previously occurred.

Respondent further maintained that he repeatedly cautioned Claimant not to purchase on margin; that he did not churn the Claimants' accounts; and that he advised Claimants he could not sell out their accounts as requested absent written authorization permitting him to do so.

RELIEF REQUESTED

Claimants requested an award in the sum of \$23,456.00. Claimants also requested the cancellation of the sale and purchase of HTI stock and the release of their account to Bernard Herold in the original position as of March 9, 1994.

Respondent requested that the Statement of Claim be dismissed.

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. All claims against Respondent Ignatius Teichberg be and hereby are dismissed in their entirety; and
2. Each party shall bear their own costs, including attorneys fees.

FORUM FEES

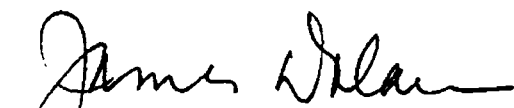
Pursuant to Section 43c of the Code of Arbitration Procedure, the arbitrators have determined that the following Forum Fees are assessed:

| | |
|--------------------------------|-----------------|
| non-refundable filing fee: | \$100.00 |
| 2 sessions x \$400.00: | \$800.00 |
| TOTAL OUTSTANDING FEES: | \$900.00 |

1. Claimant be and hereby is liable and shall pay the NASD \$450.00 representing one half of all outstanding forum fees assessed against the parties.
2. Respondent be and hereby is liable and shall pay the NASD \$450.00 representing one half of all outstanding forum fees assessed against the parties.

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

ARBITRATOR'S SIGNATURE


James Dolan, Esq.
Public Arbitrator

Robert Bennett
Industry Arbitrator

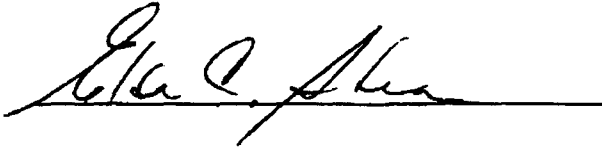
Neil J. Carey
Public Chairperson

DATE OF DECISION: June 29, 1995

STATE OF: *NEW YORK*

COUNTY OF: *NASSAU* ss:

On this *16th* day *June*, 1995, before me personally appeared **James Dolan, Esq.** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



ELSA C. SHEA
NOTARY PUBLIC, State of New York
No. 4874346
Qualified in Nassau County
Commission Expires Dec. 15, 19*96*

STATE OF:

COUNTY OF: ss:

On this day , 1995, before me personally appeared **Robert Bennett** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

STATE OF:

COUNTY OF: ss:

On this day , 1995, before me personally appeared **Neil J. Carey** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

1. All claims against Respondent Ignatius Teichberg be and hereby are dismissed in their entirety; and
2. Each party shall bear their own costs, including attorneys fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the arbitrators have determined that the following Forum Fees are assessed:

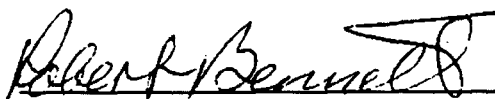
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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATOR'S SIGNATURE

James Dolan, Esq.
Public Arbitrator


Robert Bennett
Industry Arbitrator

Neil J. Carey
Public Chairperson

DATE OF DECISION: June 29, 1995

STATE OF:

COUNTY OF:

ss:

On this day , 1995, before me personally appeared James Dolan, Esq. known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

STATE OF: Virginia

COUNTY OF: Fairfax

ss:

On this 19th day June, 1995, before me personally appeared Robert Bennett ^{identified} ~~known and known~~ to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



MY COMMISSION EXPIRES JULY 31, 1998

STATE OF:

COUNTY OF:

ss:

On this day , 1995, before me personally appeared Neil J. Carey known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

1. All claims against Respondent Ignatius Teichberg be and hereby are dismissed in their entirety; and
2. Each party shall bear their own costs, including attorneys fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the arbitrators have determined that the following Forum Fees are assessed:

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2. Respondent be and hereby is liable and shall pay the NASD \$450.00 representing one half of all outstanding forum fees assessed against the parties.

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

ARBITRATOR'S SIGNATURE

James Dolan, Esq.
Public Arbitrator

Robert Bennett
Industry Arbitrator



Neil J. Carey
Public Chairperson

DATE OF DECISION: June 29, 1995

STATE OF:

COUNTY OF:

ss:

On this day , 1995, before me personally appeared **James Dolan, Esq.** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

STATE OF:

COUNTY OF:

ss:

On this day , 1995, before me personally appeared **Robert Bennett** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

STATE OF: *Connecticut*

COUNTY OF: *Fairfield* **ss:** *Stamford*

On this *20* day *June*, 1995, before me personally appeared **Neil J. Carey** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

Olga L. Da Silva

OLGA L. DA SILVA
My Commission Expires *6/30/98*