

**AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN**

CASE: MICHAEL ABRAMOWITZ, ET AL. V. R.F. LAFFERTY & CO., INC. AND HENRY HACKEL

DATE FILED: 7/29/94 **FIRST SCHEDULED:** 12/4/97 **DECIDED:** 11/5/98

CASE SUMMARY: Claimants instituted this arbitration against Respondents to recover losses arising out of investments made by Claimants in various investment vehicles. Claimants allege that the losses were caused by Respondents' participation in acts that constituted a fraud upon Claimants.

CLAIMANT'S INITIALS: _____ **RESPONDENT'S:** _____ **THIRD PARTY'S INITIALS:** _____

SESSIONS: 1-16

CLAIM AND AWARD DATA:

CLAIM: <u>\$2,373,267.89</u>	3rd PTY: _____	AWARD: <u>\$870,651.49</u>
PUNITIVE: <u>Requested</u>	PUNITIVE: _____	PUNITIVE: <u>Denied</u>
ATTY FEES: <u>Requested</u>	ATTY FEES: _____	ATTY FEES: <u>Denied</u>
DEPOSIT: _____	DEPOSIT: _____	DEPOSIT: _____
COSTS: _____	COSTS: _____	COSTS: <u>\$16,400.00</u>

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:

SEE ATTACHED.

ATTORNEY:

William Weinstein, Esq. - Representing Claimants - Lowey Dannenberg Bemporad & Selinger, P.C. for Claimants.

Arthur Fisch, Esq. and Harold Horowitz, Esq. - For Respondent R.F. Lafferty & Co., Inc.
Matthew Kaufman, Esq. - Representing Respondent - Henry Hackel.

ARBITRATORS **

Elliot Paskoff, Esq., Chairman

Thomas A. Turley

Meryl E. Wiener, Esq.

Elliot Paskoff
SIGNATURE

Thomas A. Turley
SIGNATURE

Meryl E. Wiener
SIGNATURE

CITY: New York **STATE:** New York **DATE:** November 9, 1998

Additional pages may be attached.
(Dissents)

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

#98-03

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IN THE MATTER OF R.F. LAFFERTY & CO. :
-----X

MICHAEL ABRAMOWITZ, BHUPESH and PALLAVI BABU, :
MUHAMMAD and KHALIDA BHATTY, PARIMAL and SHEFALI :
DALAL, SHEFALI and SONIA DALAL, HIMATLAL and :
JESSIE GARALA, HIMATLAL and MEHUL GARALA, :
HIMATLAL and MADHAVI GARALA, DARIEN GEORGE, :
ERIC GEORGE, DARIEN GEORGE and NICOLE GEORGE, :
LE LIN, LE LIN and DEAN HO, LE LIN and TIFFANY :
HO, RAKESH MEHTA, TRUSHA MEHTA, CHANDRAKANT :
and SUMATI MEHTA, ROHIT and DEVIYANI MEHTA, ROHIT :
and SOMIL MEHTA, ROHIT and RIYA MEHTA, PRADEEP :
and MEENA MERCHANT, ROBERT MILLMAN, ESTATE OF :
MAX MILLMAN, DENA MILLMAN, MUKUND and HIRA :
MORJARIA, HIRA MORJARIA and MEETAL MORJARIA, :
HIRA and SEJAL MORJARIA, JASHAVANT, PADMA and :
AANISH PAREKH, SHASHIKANT and KANTA SOLANKI, :
SHASHIKANT and REENA SOLANKI, SHASHIKANT and :
PARIKHA SOLANKI, SHASHIKANT SOLANKI and BRIJ :
BHUSAN, KANTA SOLANKI and LALITABEN PARMAR, :
BHARTI CHAVDA, SURESH CHAVDA, JAMES STRASBOURGER :
and STEPHANIE KOHAN, ROBERT and VIVIAN :
STRASBOURGER, GISELINDE and WILLIAM TUTEN, :
WILLIAM and HANS TUTEN, JAMES and JOYCE TUTEN, :
JAMES ANSCHUTZ and JAMES B. ANSCHUTZ, JAMES :
ANSCHUTZ and LESLI ANSCHUTZ, JAGDISH BEDI, :
WALTER and PATRICIA DUBIEL, DONALD and JONNIE :
FINCH, ARTHUR and LORETTA GOBBIE, KISHAN and :
VEENA GUPTA, KISHAN and VIKASH GUPTA, CYNTHIA :
MAGARIL, JOHN OGILVIE, EVE RUBINSTEIN, ESTA :
ROBINSON SCHAEFFER, JOSEPH V. and CARLA :
TRANCHINI, JOSEPH TRANCHINI, ALEX and :
LESLIE WISH, HARRISON BAIRD, ARTHUR HOILAND, :
HAROLD HOILAND, CHARLES BALKAN, JOSE and :
DARLENE KRANZ, MICHAEL POTOCEK, MICHAEL :
RYBINSKI, HARVEY WONG, CHAN KOU WONG, CHUN K. :
YEUNG, NIKOLAOS ANTONAKEAS, MICHAEL and DIANE :
FIELD, ROSEMARIE LENT, ROBERTA MORRELL, JEFFREY :
and TINA MYERS, KATHERINE ROPER, and STEPHEN :
ROPER, :

Claimants, :

vs. :

R.F. LAFFERTY & CO. and HENRY HACKEL, :

Respondents. :
-----X

Michael Abramowitz, et al. v. R.F. Lafferty & Co., Inc. and Henry Hackel

Decision: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:

1. Claimants are awarded the sum of \$827,175.15 inclusive of interest, plus expenses in the amount of \$43,446.34 for a total of \$870,651.49 from Respondents.
2. Respondents R.F. Lafferty & Co., Inc. and Henry Hackel are jointly and severally liable to Claimants for payment of the foregoing Award.
3. Claimants requests for punitive damages and attorneys fees are denied.
4. Respondents counterclaim is denied in its entirety.
5. The cost of the arbitration, \$16,400, shall be shared by the Claimants and Respondents as follows: Respondents must pay \$950 directly to the American Stock Exchange for their counterclaim fee. The balance of \$15,450 shall be shared: Claimants have paid \$1450 as their initial filing fee and shall remit the sum of \$6,275 directly to the American Stock Exchange. Respondents shall remit the sum of \$7,725 directly to the American Stock Exchange.

Chit Diskoff
Chairman

#98-03