

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Eugenia & R. McIntyre Bridges, M.D.

87-02070

Name of Respondent(s)

Phillips, Appel & Walden, Inc.
and
Richard Stoyeck

OCT 5 1990

CASE SUMMARY

R. McIntyre Bridges, M.D. and Eugenia Bridges ("Claimants") alleged that Richard Stoyeck, a registered representative of Phillips, Appel & Walden, Inc. (Stoyeck and Phillips Appel are collectively referred to herein as "Respondents") purchased shares on margin for the Claimants without their authorization and refused to take the Claimants' telephone calls thereby preventing the Claimants from selling their stock.

Respondents denied the claims of the Claimants and further alleged that all transactions made on behalf of the Claimants were specifically authorized by Dr. Bridges.

RELIEF REQUESTED

Claimants requested damages of \$33,000.00. Respondents requested that all the claims be dismissed and they be awarded \$14,574.00 in attorney's fees and travel costs of \$2,579.20.

PROCEDURAL SUMMARY AND OTHER ISSUES

On November 2, 1987, the NASD received the Claimants' claim. On March 15, 1989 a conference call was held with the parties and the arbitrators regarding the Claimants' request to allow Dr. Bridges and Mr. Frintas to appear by phone and the Respondents' request for Claimants' tax returns. The panel ordered that Dr. Bridges and Mr. Frintas appeared at the hearing in person and that Dr. Bridges produce his income tax returns.

The hearing was on March 29, 1990 in New Orleans, Louisiana in one session. The Claimants failed to appear at the hearing and the arbitrators proceeded to hold the hearing as authorized pursuant to Section 29 of the NASD Code of Arbitration Procedure.

Subsequent to the hearing, Dr. Bridges sent letters to the NASD stating the he could not attend the hearing because he was in the hospital for health problems. The arbitrators then decided to allow Dr. Bridges to testify by telephone if he would submit his tax return as previously required. Dr. Bridges then notified the NASD staff attorney, via telephone, on July 16, 1990 that he was withdrawing his claim.

The arbitrators decided the controversy between the parties as set forth in submissions to arbitration signed on December 12, 1987 by the Claimants, on April 22, 1988 by Richard Stoyeck, and by Richard Engelhardt on April 20, 1988 on behalf of Phillips, Appel & Walden, Inc..

AWARD

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by the Claimants against the Respondents are hereby dismissed;
2. The Claimants' shall be liable for and shall pay to the Respondents Two Thousand Five Hundred Seventy Nine Dollars and Twenty Cents (\$2,579.20) as reimbursement for the Respondents travel costs;
3. The parties shall bear their own expenses for attorneys' fees and costs; and
4. Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure the NASD shall retain the \$400.00 filing fee previously deposited with the NASD by the Claimants.

Dated: 10-4-93

By the Panel

Ronald Christner
Presiding Chair

Dated: _____

Edmund W. Golden

Dated: _____

Lee F. Murphy

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Ronald Christner
Presiding Chair

Dated: Oct. 5, 1990


Edmund W. Golden

Dated: _____

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Presiding Chair

Dated: _____

Edward W. Golden

Dated: 10/5/90

[Signature]
Lee F. Murphy