

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Larry Fihma

Claimant(s)

vs.

Spencer-Winston Securities,
Seligman Securities, Neil Lipschitz
and Bill Meckel

Respondent(s)

NOTICE OF ARBITRATION

AWARD

88-00115

CASE SUMMARY

Claimant(s) Larry Fihma alleged that Respondent(s) Spencer-Winston Securities, Seligman Securities, Neil Lipschitz and Bill Meckel mismanaged the transfer of Claimant's account which lead to a liquidation of the account against Claimant's wishes. Respondent(s) maintain that Claimant was treated fairly.

RELIEF REQUESTED

Claimant(s) Larry Fihma requested damages of One Thousand Nine Hundred Fifty One Dollars and No Cents (\$1,951.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Delores I. Smith, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on January 11, 1988 and by Respondent(s) on April 7, 1988 and April 4, 1988, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

- 1) Respondents Seligman Securities and Spencer-Winston Securities are jointly and severally liable and shall pay to Claimant the sum of One Thousand Nine Hundred Fifty One Dollars and No Cents (\$1,951.00); and
- 2) Respondents Neil Lipschitz and Bill Meckel are released of all liability in this matter; and

- 3) Respondents Seligman Securities and Bill Meckel's third party claim seeking a declaration that neither is liable in this dispute to Financial Clearing and Services Corporation is dismissed without prejudice.

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to Claimant by Respondents Spencer-Winston Securities and Seligman Securities.

November 2, 1989