

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

GLEN SCHIEVE

Claimant

NASD No. 88-01746

R.G. DICKINSON & CO.

Respondent

CASE SUMMARY

In a claim filed with the NASD on or about May 31, 1988, Claimant Glen Schieve ("Schieve") alleged that Respondent R. G. Dickinson & Co. ("RGD") failed to close Schieve's account when ordered to do so. Additionally, Schieve alleged that RGD sold 3000 shares of Marathon Office Supply Common stock as a consequence of a margin call without informing Schieve and that after the sale of the Marathon stock, RGD represented to Schieve that the Marathon stock was still in his account. Schieve asserted that the Marathon purchases which were authorized were to be made with the cash balance in his account. The foregoing actions by RGD were alleged to be violative of The Illinois Securities Law of 1953 and conversion.

RGD admitted that the registered representative serving Schieve's account falsified a purchase confirmation for 150 shares of Inland common stock and an unauthorized sale of 625 shares of Wendy's International, Inc. common stock. RGD took corrective action concerning these trades by journaling a credit of \$10,926.88 to Schieve's account and RGD repurchased these shares of stock for Schieve's account.

With regard to the Marathon Office Supply Stock, RGD maintained that Schieve purchased this stock on margin and asserted that Schieve is not entitled to the money borrowed from RGD with which Schieve purchased this stock.

RELIEF REQUESTED

Schieve requested \$10,000 plus punitive damages of \$25,000, costs, interest and attorney's fees. RGD requested dismissal of the claim and assessment of costs against Schieve.

AWARD

On January 26, 1990 in Chicago, Illinois during a hearing lasting one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on July 5, 1988 by Claimant Glen Schieve, on January 3, 1989 by Robert L. Cram on behalf of Respondent R. G. Dickinson & Co. and on By Respondent.

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. The claim asserted by Schieve against RGD shall be and is hereby dismissed in its entirety;
2. The parties shall each bear their respective costs and expenses including any attorney's fees incurred in this matter;
3. Pursuant to Section 30(b) of the NASD Code of Arbitration Procedure, the NASD shall retain the \$100.00 postponement fee paid by Schieve to the NASD to receive a postponement of a previously scheduled hearing date; and
4. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant Glen Schieve.

Presiding Chair


Dated: January 26, 1990

/S/ 
Sheldon I. Saitlin, Esq.
Presiding Chair

Dated: January 26, 1990

/S/ 
Anne J. Crane, Esq

Dated: January 26, 1990

/S/ 
Thomas Wood Flynn, Esq.