

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

JACKIE G. MOSLEY

Claimant

and

PRUDENTIAL BACHE SECURITIES, INC.,
RALPH GRISHAM AND ROE BURTON

Respondents

CASE NO. 88-02661

CASE SUMMARY

Jackie G. Mosley ("Claimant") alleges that Prudential-Bache Securities, Inc. ("Respondent Bache"), Ralph Grisham ("Respondent Grisham"), and J. Roe Burton ("Respondent Burton") (collectively referred as "Respondents") gave him "poor advice to invest in risky investments." Further, Claimant alleges that he suffered losses as a result of Respondent Grisham's inaction on the day of the stock market "crash" in October 1987. Specifically, on October 19, 1987, Claimant allegedly requested Respondent Grisham to liquidate three different mutual funds and deposit the proceeds into money market accounts.

Respondents generally deny the allegations contained in the statement of claim. Specifically, the Respondents state affirmatively that Claimant ratified the transactions in his account since he received all confirmations and monthly statements from the inception of the account. Further, Claimant accepted and understood the risks involved in the recommendations given by Grisham. Respondents allege that there are no implied or express guarantees of any kind with regards to an account executive's recommendations or advice. Respondents affirmatively state that there was no negligence or impropriety of any kind regarding the transfer of claimants' mutual funds shares to a money market account.

RELIEF REQUESTED

Claimant requests damages of the amount of \$13,964.00. Respondents request that the claim be dismissed in its entirety and that reasonable costs be assessed against Claimant.

AWARD

On January 3, 1990, the undersigned arbitrators considered the papers in the controversy between the parties as set forth in submissions to arbitration signed on September 12, 1988 by Claimant Jackie G. Mosley on October 31, 1988, by Kevin J. McKay on behalf of Respondent Prudential Bache, Inc., on December 9, 1988 by Respondent J. Roe Burton and on December 27, 1988 by Respondent Ralph Grisham.

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

1. Respondents Prudential-Bache Securities, Inc., Ralph Grisham and J. Roe Burton shall pay jointly and severally to Claimant Jackie G. Mosley damages in the amount of Three Thousand Dollars and no/100 cents (\$3,000.00);

2. The claim for interest is denied;

3. Respondent Prudential-Bache Securities, Inc. shall pay to Claimant Jackie G. Mosley the sum of Four Hundred Dollars and no/100 cents (\$400.00), representing the filing fee in this matter;

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 Jackie G. Mosley.

By the Panel

Dated: _____ /S/ Timothy Murray
Presiding Chair

Dated: 1-12-90 /S/ Dr. James H. Baskett, III

Dated: 1-11-90 /S/ James E. Winchester

Date Served: 1-17-90