

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

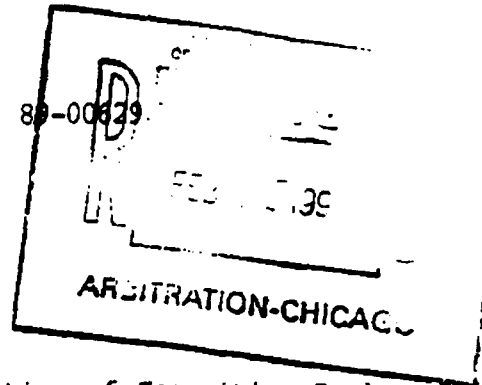
Estate of Joe B. Huffhines

Claimant

and

Rauscher Pierce Refsnes, Inc. and  
Wyatt Carr, Jr.

Respondents



CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about March 1, 1989, the Estate of Joe B. Huffhines ("Claimant") alleged that Rauscher Pierce Refsnes ("Rauscher") and Wyatt Carr, Jr. ("Carr")(collectively as "Respondents") failed to communicate various transactions to State Street Bank in a Proper and timely manner and that Respondents misrepresented the liquidity of the RPR Cash Account.

In its Statement of Answer filed with the NASD on or about August 28, 1989, Respondent Rauscher denied the allegations set forth in the Statement of Claim. Rauscher stated that all instructions were forwarded to State Street Bank in a timely manner and that State Street Bank erroneously sent the forms to another company than intended. Rauscher further stated that it's ability to comply with the requests in a timely manner was contingent upon State Street Bank's approval of the withdrawals.

In his Answer filed with the NASD on or about August 29, 1989, Respondent Carr denied the allegations of Claimant and stated that he fully advised the Claimant that any requests for withdrawal had to be in writing. Carr further stated that any delays in receiving the proceeds from the funds is attributable to either the Claimant or State Street Bank.

RELIEF REQUESTED

Claimant requested an award in an amount in excess of \$15,000.00.

Respondent Rauscher requested that the Statement of Claim be denied in its entirety.

Respondent Carr requested that the Statement of Claim be denied in its entirety and that costs be assessed against Claimant.

PROCEDURAL MATTERS

On Tuesday, January 29, 1991 in Dallas, Texas during a hearing lasting a total of three (3) sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on

February 27, 1989 by Robert B. Huffhines on-behalf of the Estate of Joe B. Huffhines on August 24, 1989 by Sharon J. Shumway on behalf of Respondent Rauscher Pierce Refsnes, Inc. and on August 24, 1989 by Respondent S. Wyatt Carr.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD.


AWARD

The arbitrator, 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. Respondents Rauscher Pierce Refsnes, Inc. and S. Wyatt Carr shall be and hereby are jointly and severally liable for and shall pay to the Estate of Joe B. Huffhines the sum of Two Thousand One Hundred Forty-Five Dollars (\$2,145.00);
2. No interest is awarded on the above stated sum;
3. Each party shall bear its own expenses including attorneys fees incurred in this matter not specifically enumerated herein; and
4. Pursuant to Section 43(c) of the Code of Arbitration Procedure of the National Association of Securities Dealers, Inc. shall retain the amount of \$100.00 and refund the hearing session deposit amount of \$300.00 previously deposited with the NASD on behalf of Claimant. Respondents shall be and hereby are jointly and severally liable for and shall pay to the NASD the sum of \$900.00 as forum fees.

Dated:

February 9, 1991

  
Fred S. Harless, Esq.  
Presiding Chair