

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
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Dennis A. Wallace : AWARD
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Claimant : #89-00847
vs. :
:
Voss & Co., Inc. :
:
Respondent :

Case Summary

Claimant Dennis A. Wallace alleged that Respondent Voss & Co., Inc. through its employee Stuart Phillips advised the Claimant to close out options position with another brokerage firm and to place a "buy stop" on American Brands common stock January 60 calls at 7. Claimant alleged that Respondent's employee would sell the covered calls for the Claimant if the other brokerage firm would not do so. Claimant alleged that Respondent reneged on this promise causing Claimant to lose money although Claimant offered to come in with the signed option agreement and fill out any forms required.

Respondent maintained that the paperwork needed to be returned by Claimant to Respondent in order to execute the transaction that Claimant is complaining about were never received. Respondent maintained that until the proper forms were complete and the account transfer completed, Respondent could not execute the trade for the Claimant. Respondent asserted a counterclaim against the Claimant for filing a frivolous arbitration filing.

Relief Requested

Claimant requested damages in the amount of \$1,100.00

Respondent requested that Claimants claim be dismissed in its entirety. Respondent counterclaimed for damages in the amount of \$1,000.00, cost incurred during this arbitration and attorney fees.