

In the Matter of the Arbitration Among

Rich Yuhasz and Jack Korzilius,

Claimant

VS.

Power Securities Co.,  
Dave Blake, and  
Jeff Smith,

## Respondents

Case #89-01273

**Award**

### CASE SUMMARY

Claimants allege that they provided their broker, Dave Blake, with stock certificates for Development Ventures Corp. C.P., directed him to sell the stock and Respondents failed to do so.

Respondent, Dave Blake, admits that he received the stock certificate and alleges that he gave them to the secretary and told her to deposit them into the Claimants' account. Blake further alleges that he told the secretary to execute the order at market price when the stock appeared in the Claimants' account.

RELIEF REQUESTED

Claimant requests that the arbitrator award him \$41.00 plus \$20.00 in punitive damages. Respondent, Dave Blake, requests that the claims be dismissed.

## AWARD


On December 21, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants, Rich Yuhasz and Jack Korzilius, on April 12, 1989. Respondents did not execute submission agreements nor submit Answers to the claim. However, Dave Blake submitted a Statement of Answer. The hearing was conducted in New York, New York and consisted of one session. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, Power Securities Co., is hereby liable to the Claimants in the amount of Forty-One Dollars and Zero Cents (\$41.00), plus interest at a rate of nine percent (9%) from November 1, 1988 through December 31, 1989.
2. Claimant is also awarded Twenty Dollars (\$20.00) punitive damages.
3. The parties shall each bear their respective costs, including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$15.00 filing fee previously deposited by the Claimant.
5. Respondent is assessed forum fees in the amount of \$15.00 which shall be made payable to the NASD, Inc. in accordance with Section 43 of the Code of Arbitration Procedure.

OTHER ISSUES

Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties, this arbitration panel finds that proper notice exists as well as jurisdiction pursuant to Sections 29, and 12(a) of the Code of Arbitration Procedure over Power Securities, Co. and Jeff Smith. Based upon such evidence, the arbitrator proceeded with the hearing in their absence.

ARBITRATORS CONCURRING

  
Michael E. Curan

Dated: January 11, 1990