

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN :
 :
Dwight D. Dunton, Jr. :
 : Case #89-01766
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 : Claimant :
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 : AWARD
 :
vs. :
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Securities Settlement Corp. :
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 : Respondent :
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CASE SUMMARY

Claimant Dwight D. Dunton alleged the Respondent Securities Settlement Corp. failed to promptly execute his sellout orders and instructions, and failed to obtain the best prices in the market upon sellout which has caused him to sustain losses. Respondent alleged that it acted properly, and exercised its right to liquidate securities in the Claimant's account in order to meet minimum margin requirements pursuant to the terms of the Margin Agreement executed by the Claimant. The Respondent also asserted a counterclaim against the Claimant in which the Respondent alleged that the liquidation was insufficient to meet the outstanding debit in the Claimant's account. Respondent alleged this debit balance is still outstanding.

RELIEF REQUESTED

Claimant Dwight D. Dunton requested actual damages of \$127,949.00, plus interest from November 1987, costs, and dismissal of the counterclaim. Respondent Securities Settlement Corp. requested dismissal of the Statement of Claim in its entirety, plus, pursuant to its counterclaim, actual damages of \$66,923.93, plus interest, attorney's fees and costs.

AWARD

On April 11 and April 27, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Dwight D. Dunton on May 31, 1989, and by Respondent Securities Settlement Corp. on August 4, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, New York and consisted of four (4) hearing sessions. 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 Securities Settlement Corp. be and hereby is liable and shall pay to the Claimant Dwight D. Dunton the sum of Twelve Thousand Eight Hundred Eighty Eight Dollars and Forty Three Cents (\$12,888.43), inclusive of interest.
2. Claimant Dwight D. Dunton be and hereby is liable and shall pay to the Respondent Securities Settlement Corp. the sum of Sixty Six Thousand Nine Hundred Twenty Three Dollars and Ninety Three Cents (\$66,923.93), inclusive of interest.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant and the Respondent Securities Settlement Corp. be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of Two Thousand Two Hundred Fifty Dollars and No Cents (\$2,250.00), as costs of the four (4) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

____ s/s _____
DOROTHY F. GRAY

____ s/s _____
JOSEPH GALLINO

DISSENTING ARBITRATOR

____ s/s _____
PETER WANG

DATED: June 18, 1990