

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
Suite 1680
Three First National Plaza
Chicago, IL 60602
(312) 899-4440

In the Matter of the Arbitration Between

Name of Claimant(s)

Jack Deutsch

89-03174

Name of Respondent(s)

B.C. Christopher Securities Co.
Timothy O'Leary

CASE SUMMARY

In a Statement of Claim filed with the NASD on November 14, 1989, Claimant Jack Deutsch alleged that Respondents misrepresented and failed to execute a sell order placed on 3,000 shares of American Continental preferred stock held in a margin account. Claimant alleged that 1) Respondent O'Leary confirmed the existence of the sell order; 2) that the order was not executed when the stock price fell; 3) Respondent O'Leary later informed him that the order was not placed and could not have been placed on an over-the-counter stock; and, 4) Claimant still owned the stock and needed to pay a margin call. Respondent B.C. christopher sold out Claimant's holdings in the stock and kept \$15,375.00 in proceeds.

In a Statement of Answer filed with the NASD on January 17, 1990, Respondents B.C. Christopher Securities Co. and Timothy O'Leary denied the Statement of Claim and submitted that: 1) Claimant was informed immediately that the stop order could not be placed; 2) it was agreed by Claimant and Respondent O'Leary that a "mental stop" would be in place and Claimant would be contacted for a sell order if the price Claimant were unsuccessful; and 4) Claimant refused to meet the margin call and informed Respondent he was not going to put additional funds in the account.

RELIEF REQUESTED

Claimant requested that an award be entered against Respondents for \$12,375.00, plus filing fees and whatever additional relief the panel believes is justified.

Respondents requested that the Statement of Claim be dismissed and denied in its entirety.

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AWARD

On August 16, 1990, in St. Louis, Missouri during a hearing lasting one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on November 10, 1989 by claimant Jack Deutsch, on January 16, 1990 by Elrod P. Wilson on behalf of Respondent B.C. Christopher Securities Co. and on July 16, 1990 by Respondent Timothy O'Leary.

The arbitration panel, 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 B.C. Christopher Securities Co. and Timothy O'Leary are jointly and severally liable for and shall pay to Claimant Jack Deutsch the sum of \$12,375.00.

2. Parties shall each bear their own costs, including attorneys' fees except for those enumerated herein.

3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant Jack Deutsch. Respondent B.C. Christopher Securities Co. and Timothy O'Leary are jointly and severally liable for and shall pay to the NASD forum fees of \$400.00.

By the Panel

Dated: _____ /S/ _____
Harvey Yusman, Esq.
Presiding Chair

NASD

Arbitration

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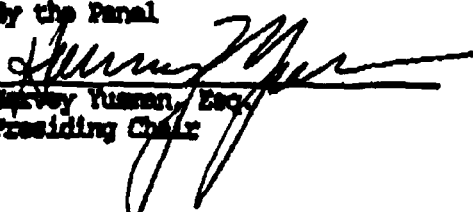
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By the Panel

Dated: 12/3/90 15/ 
Harvey Yussen, Esq.
Presiding Chair