

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
Richard Stone

Claimant(s)

vs.

Andrew Peck, Inc.

vs.

Securities Settlement Corp.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD
90-00208

CASE SUMMARY

Claimant(s) Richard Stone alleged that Respondent(s) Andrew Peck, Inc. failed to pay interest on funds deposited by Claimant in an account maintained with Respondent, after verbally advising Claimant that interest would be paid on cash balances as a standard practice. Respondent(s) maintain that its published policy is to pay interest only upon request, and Respondent has no record of any such request by Claimant during the period in question. Respondent Peck also entered a third party claim against Securities Settlement Corp. for one-half of any liability arising from this proceeding. Respondent Securities Settlement corp. failed to defend.

RELIEF REQUESTED

Claimant(s) Richard Stone requested damages of Nine Thousand Five Hundred Dollars and No Cents (\$9,500.00). Respondent Peck requested dismissal of claim and costs and entered a third party claim against Respondent Securities Settlement Corp. for one-half of any damages awarded to the Claimant.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Langdon T. Owen, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on January 15, 1990 and by Respondent(s) on February 23, 1990, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in

Notice of Arbitration Award
Case No. 90-00208
Page Two

full and final resolution of the issue submitted for determination as follows:

The arbitrator finds for the Claimant and the total amount of the award is Six Thousand Five Hundred Dollars and No Cents (\$6,500.00). Respondents Andrew Peck Inc. and Securities Settlement Corporation are jointly and severally liable to the Claimant in the amount of Three Thousand Two Hundred Fifty Dollars and No Cents (\$3,250.00), and Respondent Andrew Peck Inc. is solely liable to Claimant for the other Three Thousand Two Hundred Fifty Dollars and No Cents (\$3,250.00) of the award.

The parties shall each bear their respective costs including attorney's fees.

The \$200 filing fee previously deposited with the NASD, Inc. by the Claimant(s) is assessed against Respondent Andrew Peck Inc. and shall be refunded to the Claimant by said Respondent.

May 22, 1990