

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Gary Benway

Claimant(s)

vs.

Wellshire Securities, Michael Howard  
and Joe Jenkins

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD  
90-00431

CASE SUMMARY

Claimant(s) Gary Benway alleged that Respondent(s) Wellshire Securities, Michael Howard and Joe Jenkins misrepresented the investment quality and return to be received on certain securities and mismanaged Claimant's account. Respondent Wellshire Securities denied Claimant's allegations and entered cross-claims against Respondents Howard and Jenkins for any liability arising out of this proceeding. Respondents Howard and Jenkins did not respond. • •

RELIEF REQUESTED

Claimant(s) Gary Benway requested damages of Ten Thousand Dollars and No Cents (\$10,000.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Prudence W. Baldwin, 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 29, 1990 and by Respondent Wellshire Securities (undated), and not by the Respondents Howard and Jenkins as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondent(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That the Respondents are jointly and severally liable and shall pay to the Claimant the sum of Ten Thousand Dollars and No Cents (\$10,000.00), and;

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That the cross-claims of Wellshire Securities against the Respondents Howard and Jenkins are dismissed in all respects.

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

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondents.

June 19, 1990