

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Thomas Hussey

90-00561

Name of Respondent

Graystone Nash, Inc.

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about February 23, 1990, Thomas E. Hussey ("Claimant") alleged that Graystone Nash, Inc. ("Respondent") failed and refused to execute orders to sell shares of ATC Environmental, Capital Investment Development Corp., Bavarian Technology, Wine Society of America and Alfa Int. Corp. Claimant alleged that he placed the order to sell the above stocks with Dick Mason a registered representative with Respondent.

In its Answer filed with the NASD on or about May 4, 1990, Respondent denied that it refused to execute the sell orders of Claimant. Respondent stated that the Claimant did in fact sell shares of Wine Society of America. ATC Environmental and Alfa International were NASDAQ listed stocks with numerous market makers. Bavarian Technology was an actively traded stock and Capital Investment Development was only traded on an agency basis by Graystone at the time in question.

RELIEF REQUESTED

Claimant requested an award in the amount of \$27,769.00.

Respondent requested that the Statement of Claim be dismissed.

PROCEDURAL MATTERS

On Thursday, February, 7, 1991 in Chicago, Illinois during a hearing lasting a total of one (1) session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on February 19, 1990 by Claimant Thomas E. Hussey and on April 18, 1990 by Thomas Ackerly on behalf of Respondent Graystone Nash, Inc.

On or about February 4, 1991 the NASD received a letter from Lester Morse, attorney for Respondent Graystone Nash, Inc. wherein he stated that neither he nor his client would be appearing at the hearing scheduled for February 7, 1991 in person or telephonically. Mr Morse, on behalf of his client requested that the arbitrator consider the Answer previously submitted.

AWARD

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. The Claimant has failed to meet his burden of proof and therefore the Statement of Claim shall be and hereby is dismissed in its entirety; and

2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$300.00 previously deposited with the NASD by the Claimant Thomas Hussey.

Dated:

2/7/91

  
John R. Wylie, Esq.  
Presiding Chair