

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Thomas Conroy

OATH AND  
AWARD OF  
ARBITRATOR

90-01272

Claimant

vs.

Quick & Reilly, Inc.

Respondents

SEP 7 1990

Having been selected as an arbitrator to consider and determine the matter in controversy between the above-captioned parties, I solemnly swear or affirm that:

- I am not an employer of, employed by or related by blood or marriage to any of the parties or witnesses whose names have been disclosed to me, and
- I have no interest directly or indirectly in this proceeding, and
- I know of no existing or past financial, business, professional, family or social relationship which would impair me from performing my duties, and
- I shall consider and decide the controversy faithfully and fairly and render a just award to the best of my understanding,

CASE SUMMARY

Claimant(s) Thomas Conroy alleged that Respondent(s) Quick & Reilly, Inc. engaged in unauthorized trading. Respondent(s) answered that it acted properly.

RELIEF REQUESTED

Claimant(s) Thomas Conroy requested damages of Two Thousand Five Hundred Dollars and No Cents (\$2,500.00). Respondent(s) requested dismissal of claim and costs.

The undersigned being the arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant(s) and Respondent(s), set forth in a submission to Arbitration signed by the Parties on May 4, 1990 and June 21, 1990 respectively;

And, that having reviewed and considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondent(s) has decided and determined that in full and final settlement of the above-captioned matter,

Note: Fill out only those sections which apply to this particular case: Case Number 90-01272:

- 1) Case Dismissed xx
- 2) Find for the Claimant
- (a) total amount of the award: \$ \_\_\_\_\_
- (b) if two or more respondents are liable: yes \_\_\_\_\_ no \_\_\_\_\_
- (1) joint and severally liable: \_\_\_\_\_
- (2) if respondents separately liable list party and the amounts: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- 3) Counterclaim of Respondent
- (a) total amount of award: \$ \_\_\_\_\_
- (b) party to receive award: \_\_\_\_\_
- (c) counterclaim dismissed: \_\_\_\_\_

- 4) Punitive Damages
- (a) total amount \$ \_\_\_\_\_
- (b) name parties against whom damages are to be assessed and in what amounts: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

(c) claim dismissed: \_\_\_\_\_

- 5) NASD Fee
- (a) assessed against Claimant xx
- (b) assessed against Respondent xx

- 6) Use this space to expand or clarify any part of the decision above or to indicate other forms of specific relief.

Per the Quick & Reilly letter of August 1, 1990, their SOES system would not have been able to stop the purchase transaction until the morning of February 13 and it appears that the purchase did in fact occur within minutes of the Market opening which they may not have had control. I do not think this is the main point here however. Since Mr. Conroy did know that there was a concern regarding this security which had been published in the Journal on August 1, 1990 it would seem that he should have notified Q&R to cancel the order until he found out exactly what the article said. His own admission was that the units had dropped and that he had been in contact with VMS Chicago "during early February" and this should have caused him to act sooner than 2/12/90. Affirmation

STATE OF WASHINGTON

} SS:  
}

COUNTY OF KING

I, William L. Hawes, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my oath and award.

8/30/90  
(DATE)

W. Hawes  
(SIGNATURE OF ARBITRATOR)

SEP 2 1990