

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :  
:   
Larry & Bonnie R. Yanick, JTWROS :  
:   
: Claimants : CASE #90-01340  
:   
vs. : AWARD  
:   
Warren Schreiber :  
Raymond J. Carr :  
:   
: Respondents :  
-----

CASE SUMMARY

Larry and Bonnie R. Yanick, in a claim filed with the National Association of Securities Dealers, Inc. on May 10, 1990, alleged that five hundred Remittance Technology Units were purchased for their account without their consent or authorization and paid for with a cash balance from said account. Claimants state that when they received the confirm slip, Mr. Yanick called the broker, Respondent Raymond Carr, to cancel the trade. Said trade was not cancelled due, according to Mr. Carr, to Respondent Warren Schreiber's refusal to permit the cancellation.

Respondent, Warren Schreiber requested Claimants to clarify their claim, which they did on November 17, 1990. Mr. Schreiber responded that he was neither an officer nor an owner of Castleton-Rhodes, Inc. He states that he did not recall the trade in question or any conversation with either Raymond Carr and Mr. Yanick, but questions why Mr. Carr would promise to cancel a trade without authorization from a principal. Mr. Schreiber requests a formal hearing.

Respondent, Raymond Carr, maintained that the stock in question was purchased with Claimant's full knowledge, consent and authorization. Mr. Carr states that before the settlement date, Claimant called to cancel the trade. Mr. Carr confirms that he submitted the paper for cancellation to Respondent Warren Schreiber who refused to cancel the trade. Mr. Carr continues that he did his best at all times to comply with Claimant's wishes and feels this claim should be against Castleton Rhodes and the persons in charge.

RELIEF REQUESTED

Claimants request cancellation of the trade, and/or Two Thousand Five Hundred Dollars and No Cents (\$2500.00) in damages, reimbursement of the Twenty-Five Dollars and No Cents (\$25.00) NASD, Inc. filing fee and appropriate interest added in the amount of One Hundred Thirty Dollars and Fifty-One Cents (\$130.51).

AWARD

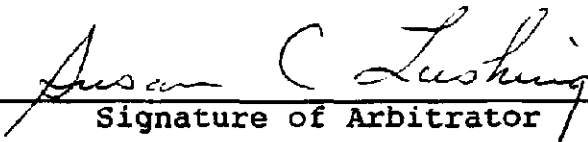
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Susan C. Lushing, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on April 29, 1990 and by the Respondents on November, 1990 and February 16, 1991, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That Respondent Warren Schreiber's request for a formal hearing be, and hereby is, denied.
2. That the Respondent, Warren Schreiber, is liable and shall pay to the Claimants, Larry & Bonnie R. Yanick, the sum of Two Thousand Six Hundred Thirty Dollars and Fifty-One Cents (\$2,630.51).
3. That the Claim against Raymond Carr be, and hereby is, dismissed.
4. The Twenty-Five Dollars and No Cents (\$25.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants is assessed against Warren Schreiber and payable by Mr. Schreiber to Claimants, Larry and Bonnie R. Yanick.

AFFIRMATION

I, SUSAN C. LUSHING, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
\_\_\_\_\_  
Signature of Arbitrator

DATED: April 8, 1991