

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Elizabeth A. Dunigan

90-01514

Name of Respondent(s)

Alison Baer Securities, Inc.
Daniel S. Peterson
Walter Briggs
Philip Gurien
Karen Fischer
Glenn Thomas Vittor
Frank Henry Ormstead

REPRESENTATION

For Claimant: Claimant Elizabeth A. Dunigan appeared pro se.

For Respondents: All Respondents appeared pro se with the exception of Walter Briggs who was represented by Thomas Amon, Esq. of Amon & Sabitini in New York City and Daniel Peterson and Alison Baer Securities, Inc., neither of whom made an appearance.

CASE INFORMATION

Statement of Claim filed: May 29, 1990.

Claimant's Submission Agreement signed on: May 23, 1990.

Submission Agreement of Respondent Walter Briggs signed on: February 22, 1991.

Respondent Frank Henry Ormstead submitted an undated, unnotarized but signed Submission Agreement on May 3, 1991.

Respondents Alison Baer Securities, Inc., Daniel S. Peterson, Philip Gurien, Karen Fischer, and Glenn Thomas Vittor did not sign Submission Agreements as required by Sections 12 and 25 of the Code of Arbitration Procedure.

Statement of Answer of Respondent Walter Briggs filed on: February 19, 1991.

Statement of Answer of Respondent Glenn Thomas Vittor filed on: April 30, 1991.

Statement of Answer of Respondent Philip Gurien filed on: April 30, 1991.

Statement of Answer of Respondent Frank Henry Ormstead filed on: May 3, 1991.

Statement of Answer of Respondent Karen Fischer filed on: January 14, 1991.

Respondents Alison Baer Securities, Inc. and Daniel S. Peterson did not file Statements of Answer to the Statement of Claim as required by Sections 12 and 25 of the Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Sessions: February 6, 1992/two sessions

Hearing Location: Boston, Massachusetts

CASE SUMMARY

Claimant alleged that Respondents withdrew money from her cash account and made systematic unauthorized purchases of CRN Investment, Inc. common stock. Respondent Karen Fischer maintained that she had no communication with customers as financial and operations principal at Alison Baer Securities, Inc. Respondent Walter Briggs maintained that he had no direct or indirect responsibility over the branch office involved. Respondent Frank Henry Ormstead maintained that he had no involvement in compliance with the branch office involved and no information on the Claimant's claim. Respondent Philip Gurien maintained that he had no supervisory capacity at Alison Baer Securities, Inc. and no regulatory authority regarding the Claimant's claim. Respondent Glenn Vittor maintained that he initially handled the Claimant's complaint, but other compliance personnel did not follow through when he referred it to them. Respondents Alison Baer Securities, Inc. and Daniel S. Peterson did not file Statements of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant requested damages of \$18,566.50 plus interest. Respondents Walter Briggs and Karen Fischer requested dismissal of the Statement of Claim and asserted Motions to Dismiss. Respondents Philip Gurien, Glenn Thomas Vittor, and Frank Henry Ormstead requested that the claims of the Claimant be dismissed.

OTHER ISSUES CONSIDERED & DECIDED

(1) Respondents Alison Baer Securities and Daniel S. Peterson did not file Statements of Answer to the Statement of Claim as required by Sections 12 and 25 of the Code of Arbitration Procedure and did not appear at the hearing in this matter despite due notice being given. Pursuant to Section 29 of the Code of Arbitration Procedure, the arbitrator elected to go forward with the hearing in this matter.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of all issues submitted for determination as follows:

- (1) Respondents Alison Baer Securities, Inc. and Daniel S. Peterson are liable and shall pay to the Claimant the sum of Twenty Four Thousand Six Hundred Eighty Seven Dollars and Eight Cents (\$24,687.08). This amount is inclusive of interest.
- (2) The Motion to Dismiss of Karen Fischer is granted.
- (3) The Motion to Dismiss of Walter Briggs is denied.
- (4) The claims of the Claimant against Respondents Philip Gurien, Glen Thomas Vittor and Frank Henry Olmstead are dismissed.

OTHER COSTS

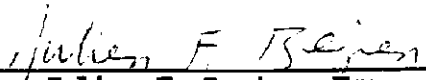
- (1) The parties shall each bear their respective costs.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

- (1) The NASD, Inc. shall retain the \$300.00 hearing session deposit previously deposited by the Claimant.

Arbitrator's Signature



Julien F. Begien, Esq.
Public Arbitrator

Dated: April 15, 1992