

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Lawrence William Miller

90-02062

Name of Respondents

R. William Pierce
John Bradley

Heard before:

Name

Public/Industry

Benjamin B. Segal

Public Arbitrator

CASE SUMMARY

In a claim filed on July 26, 1990, Lawrence W. Miller ("Claimant"), alleged that Respondents, R. William Pierce and John Bradley ("Respondents") failed to promptly rollover the proceeds from the sale of his stock, which was received as a lump sum distribution from a qualified plan, into another qualified plan. Claimant alleged that due to the negligence of Respondents to transfer the plan's assets to another qualified plan within the required 60 day period Claimant suffered negative tax implications. Claimant alleged that Respondents' negligent handling of his account caused the Claimant to file an amended tax return, pay taxes and suffer penalties and interest on his distribution. Respondent Pierce maintained that he was not liable to the Claimant. Respondent maintained that he properly handled Claimant's account at all times and that it was beyond his responsibility and control to accomplish a timely rollover. Respondent Pierce maintained that Tri-Bradley Investments had control over Claimant's account. Respondent Bradley denied all liability and moved for dismissal of Claimant's claim. On March 28, 1990, the presiding arbitrator granted Respondent Bradley's Motion to Dismiss.

RELIEF REQUESTED

Claimant requested compensatory damages plus interest in the amount of \$6,362.00. Respondent Bradley requested that Claimant's claim be denied in its entirety and that he be dismissed as a Respondent. Respondent Pierce requested that Claimant's claim be denied in its entirety.

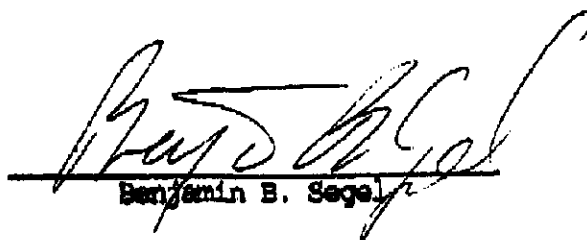
Page 2.
90-02062

AWARD

On Thursday, April 4, 1991, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Lawrence William Miller on July 23, 1990, and by the Respondent, John Bradley on January 1, 1991. Respondent, R. William Pierce did not execute a submission agreement, however, he did attend the hearing where he was permitted to participate fully in the hearing. Pursuant to Section 12(a) of the NASD Code of Arbitration Procedure, the presiding arbitrator exercised his jurisdiction over Respondent Pierce. The hearing was held in Columbus, Ohio and consisted of one (1) hearing session. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. That Claimant's claim is denied in all respects.
2. The parties shall each bear their respective costs, including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant. Respondent Pierce is directed to refund the Claimant his filing fee and Respondent Pierce ordered to pay to Claimant Lawrence W. Miller the sum of \$200.00.

ARBITRATOR CONCURRING


Benjamin B. Segal

April
Date of Decision: ~~May~~ 29, 1991