

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :  
:  
Murray H. and Addie Spencer :  
:  
:  
Claimants :  
:  
vs. :  
:  
Jeffrey M. Chatfield :  
:  
Respondent :

CASE #90-02188  
AMENDED AWARD

On May 16, 1991 after being presented with additional information provided by Respondent Jeffrey M. Chatfield, Judge James A. Wilson, Commissioner, The Municipal Court, San Diego Judicial District, San Diego, California, recommended to the National Association of Securities Dealers, Inc. that this case be reopened due to new and additional evidence provided by Mr. Chatfield. Judge Wilson stated that during a court hearing instituted by Mr. Chatfield, information was presented that suggested "that the arbitrator having heard the previous case would, in all likelihood, consider the new evidence critical to a determination...".

Therefore, the case was remanded back to arbitrator David M. Bosko, Esq. The additional information from Mr. Chatfield was sent to Murray H. and Addie Spencer for their response which was provided by the Claimant's on June 3, 1991. Mr. Chatfield's additional information consisted of a confirmation from Raymond F. Burg, Senior Corporations Counsel, Department of Corporations, San Diego, CA that the security in question in this case, Codercard, Inc., was registered in the state of California since November 2, 1984 and remained on that list through the present. Mr. Spencer asked for proof of this statement.

Arbitrator Bosko directed the NASD to request documentation from the Department of Corporations in California concerning the registration of Codercard, Inc. Such documentation was provided on August 9, 1991 by Maurice S. Kamhi, Senior Examiner, Securities Regulation Division, Los Angeles, CA. Mr. Kamhi provided a copy of the California Eligible Securities List listing Codercard, Inc. as registered and confirming that "Codercard, Inc., a Nevada corporation, became effective and was listed on the ESL on November 2, 1984 and has been eligible ever since."

In view of this information, Arbitrator David M. Bosko, Esq. amends and issues the following award.

#### CASE SUMMARY

Murray H. and Addie Spencer, in a claim filed with the National Association of Securities Dealers, Inc. on August 9, 1990, alleged that Respondent, Jeffrey M. Chatfield, recommended stock that was not registered in the state of California at the time of purchase. Claimants subsequently sold the stock for a loss.

Respondent, Jeffrey M. Chatfield, maintained that according to Blue Sky lists furnished to him by his employer, Marshall Davis, Inc., the stock in question was registered in the state of California. Mr. Chatfield states that he never received a change in status on the stock between October 5, 1989, the date of the Blue Sky list, and October 11, 1989, the date of the trades.

In response to an information request from the arbitrator, Claimant submitted a copy of the California Eligible List as of October 3, 1989 and Respondent submitted documents from the State of California Department of Corporations.

#### RELIEF REQUESTED

Claimants request Three Thousand Five Hundred Seventy-Five Dollars and No Cents (\$3,575.00) in damages.

#### AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David M. Bosko, 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 August 6, 1990 and by the Respondent on October 19, 1990;

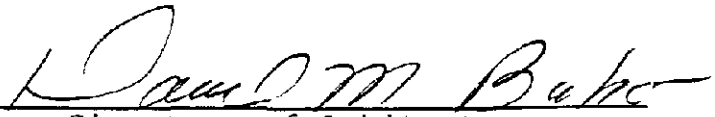
And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Claim of Murray H. and Addie Spencer against Jeffrey M. Chatfield be, and hereby is, dismissed.

2. The One Hundred Twenty-Five Dollars (\$125) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the National Association of Securities Dealers, Inc. and is assessed against Jeffrey M. Chatfield who shall pay One Hundred Twenty-Five Dollars (\$125) to Murray H. and Addie Spencer.

AFFIRMATION

I, DAVID M. BOSKO, 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: 2/8/91