

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
:
PaineWebber, Inc. :
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Claimant :
:
vs. :
:
Lawrence E. Wood :
Juanita D. Wood :
:
Respondents :

CASE #90-02314
AWARD

CASE SUMMARY

PaineWebber, Inc., represented by its attorney Joseph F. Generelli in Weehawken, NJ, in a claim filed with the National Association of Securities Dealers, Inc. on August 21, 1990, alleged that Respondents have failed to pay to the Claimant monies erroneously paid to Respondents as a result of an inadvertent failure to execute a reverse stock split when a change in name was effected for Respondent's three hundred shares of Basin Exploration and Mining stock. Claimant alleges damages in covering the resultant short position and as a result of a debit created when Respondents ordered a day trade of two hundred fifty shares of Bonn Pac Corp.

Pro Se Respondents, Lawrence E. and Juanita D. Wood, maintained that after many months of requesting that the stock be converted from Basin Mining to Bonneville-Pacific, both the broker and office manager confirmed that the name change was correctly executed. Respondents state that they sold the three hundred (300) shares of Bonneville-Pacific, not being aware of any stock split and not intending to sell short. When informed of the error, Respondents state that they asked for clarification and were told by the Greeley office of PaineWebber, Inc. that everything was "OK". Respondents affirm that Claimant sold one hundred forty (140) shares of Electromedia stock and various other stocks not mentioned in the claim. Respondents allege negligent handling of their account and unauthorized sales.

RELIEF REQUEST

Claimant request a total of Two Thousand Four Hundred Eight Dollars and Ninety Two Cents (\$2,408.92) in damages plus interest and costs.

Respondents feel no responsibility to any of the claims.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jackson L. Morris, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 14, 1990 and by the Respondents on March 27, 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 Respondents, Lawrence E. and Juanita D. Wood, are jointly and severally liable and shall pay to the Claimant, PaineWebber, Inc., the sum of Two Thousand Four Hundred Eight Dollars and Ninety-Two Cents (\$2,408.92).
2. The parties shall bear their respective costs including attorney's fees.
3. The Five Hundred Seventy-Five Dollars and No Cents (\$575.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, JACKSON L. MORRIS, 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: 8/19/91