

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

Jack D. Love

Case #
90-02781

Name of Respondents

Royce Park Investments
Mark (Marcus) Alan Anderson

CASE SUMMARY

Claimant, Jack D. Love ("Claimant") alleged that Respondent, Mark (Marcus) Alan Anderson ("Anderson"), has on numerous occasions, without informing the Claimant, purchased stock from Claimant's account and misrepresented to the Claimant, the nature of such transactions. In particular, Respondent, Anderson informed Claimant that he owed 60,000 shares of Vintage Group Stock in his account and that such shares were putatively sold on July 31, 1990 for prices between \$2.06 and \$2.09 for a total of \$123,500.00. Upon further inquiry, Claimant derived from Respondents that the above purported sale never occurred because the brokerage firm that bought the subject stock had "DK'd" the trade. Later, substantially all of the subject was sold for \$1,022.00. Respondent, Royce Park Investments ("R.P.I.") maintained that Claimant's allegations are ambiguous and difficult to define and that all trades executed on behalf of Claimant's account were done by market or limit order tickets to the market at the time they were presented to the trading room. To the best of R.P.I.'s knowledge, there was never a "DK'd" trade by Buche Omke. Respondent R.P.I. also indicates that R.P.I. had no knowledge of any disputes regarding Claimant's account until the conversation with the compliance officer at R.P.I. Respondent, R.P.I. further indicates that any contradictions to the policies set forth in R.P.I. compliance manual by Respondent, Anderson, would be a deliberate act to circumvent such compliance manual.

RELIEF REQUEST

Claimant, seeks to recover the difference between the sale of July 31 and the subsequent sales on August 10 and 16 for a total judgment of \$72,478.00.

AWARD

On April 19, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Jack D. Love on October 1, 1990. Respondent, Royce Park Investments submitted it's Answer on April 10, 1991 and was received by the arbitrators on April 19, 1991. The hearing was held in Washington, D.C. and consisted of one (1) hearing session. The arbitration panel, 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. The Respondents, Mark Anderson and Royce Park Investments, are jointly and severally liable in the amount of \$32,500.00 to the Claimant, Jack D. Love.
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 \$650.00 filing fee previously deposited by the Claimant.

ARBITRATORS CONCURRING

_____/s/_____
William H. Malloy, Jr.

_____/s/_____
Perry E. Wallace, Jr.

_____/s/_____
Henry A. Goetzman

Date of Decision: April 19, 1991