

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :	:	
John J. Bray, Jr.	:	
Claimant	:	
vs.	:	AWARD
	:	Case #90-02983
Global Investor Securities, Inc.	:	
Respondent	:	

CASE SUMMARY

Pro Se Claimant, John J. Bray, Jr., in a claim filed with the National Association of Securities Dealers, Inc. on October 23, 1990, alleged that Eric Gehler, while employed at John Parca and Associates, misrepresented the risks involved in his investment in discounted mortgages specifically the Devonshire Fund failed to execute his sell order and was negligent in handling his account. He further states that John Parca and Associates were affiliated with Global Investors Securities, Inc. and therefore Global has a duty of responsibility to the investors. Originally named Respondent, John Parca and Associates is not a member of the NASD, Inc., did not voluntarily agree to submit to arbitration and, therefore, was removed from this arbitration, without prejudice to Claimant.

Respondent, Global Investor Securities, Inc., in an Answer submitted by Aida R. Scott, maintained that both John Parca and Eric Gehler were terminated in 1989 for possible violation of NASD rules. Global Investor Securities, Inc. states that they did not have any knowledge of or condone any transactions between Mr. Bray and Mr. Parca except investments in registered mutual funds and/or limited partnerships or stock/bond trading through their correspondent, Direct Brokerage Services Global maintains that Mr. Parca acted on his own outside of and not in compliance with Global's Representative Manual and that this "discounted Mortgage account" was not offered by Global to any of its customers.

Claimant replied to Respondent's answer and clarified his position.

RELIEF REQUESTED

Claimant, in order to stay within the limits of Simplified Arbitration, requests Ten Thousand Dollars and No Cents (\$10,000.00) in damages.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a signal Public Arbitrator, Stuart H. Dunn, 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 October 15, 1990 and by the Respondent on December 21, 1990, respectively;

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 Respondent, Global Investor Securities, Inc., is liable and shall pay to the Claimant, John J. Bray, Jr., the sum of Ten Thousand Dollars and No Cents (\$10,000.00) in damages.
2. The Two Hundred Dollars and No Cents (\$200.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, Stuart H. Dunn, 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.

Stuart H. Dunn
Signature of Arbitrator

DATED: July 8 , 1991