

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Kenneth Duhy and Jennifer Duhy, JTWROS

Claimants

vs.

J.F. Lowe and Company, Inc.

Respondent

AWARD

Case #90-03211

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 11, 1990, Claimants Kenneth and Jennifer Duhy, who appeared Pro Se, alleged that Respondent J.F. Lowe and Company, Inc. sold without approval, 200 shares of AM International, Inc. and purchased without approval, 700 shares of U.S. Contrac Corporation. Claimants further alleged that although the Respondent assured them this error had been corrected, when they instructed the Respondent to transfer 200 shares of AM International, Inc. to another firm, they were informed that there were no funds or stock in their account.

Respondent J.F. Lowe and Company, Inc. maintained that it was obvious to them that the trades in question were done without the Claimants' authorization. Although steps were being taken to cancel the unauthorized trades, due to the fact that J.F. Lowe and Company, Inc. changed clearing firms from Securities Settlement Corporation to OTRA Clearing Company, OTRA Clearing Company said the trade had to be corrected through Securities Settlement Corporation where the trade was done; however Securities Settlement Corporation refused to cancel the trade because the position had been transferred.

RELIEF REQUESTED

Claimants, Kenneth and Jennifer Duhy requested \$1,050.00 in damages, plus costs and return of the NASD filing fee.

Respondent, J.F. Lowe and Company stated they hoped the Claimant reaped some reward through this proceeding.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Philip Levine, 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 November 8, 1990 and not signed by the Respondent as required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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. Respondent J.F. Lowe and Company, Inc. is liable and shall pay \$1,050.00 to Claimants Kenneth and Jennifer Duhy in damages.
2. Respondent J.F. Lowe and Company, Inc. is liable and shall pay \$28.00 to the Claimants for costs.
3. The \$25.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants, Kenneth and Jennifer Duhy shall be retained by the NASD. Respondent J.F. Lowe and Company, Inc. shall pay \$25.00 to the Claimant to reimburse them for the filing fee paid.

AFFIRMATION

I, PHILIP LEVINE, 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.

Philip Levine, Esq.

Signature of Arbitrator

DATED: January 13, 1992