

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
William E. Kirkland :
Claimant :
vs. : CASE #90-03548
SunTrust Securities, Inc. : AWARD
Respondent :

CASE SUMMARY

Pro Se Claimant William E. Kirkland, in a claim filed with the National Association of Securities Dealers, Inc. on December 14, 1990, alleged that although he only owned a total of one thousand (1000) shares of UTL Corporation, Respondent SunTrust Securities, Inc. sold one thousand (1000) shares of UTL on September 10, 1990 and on September 13, 1990 tendered an additional one thousand (1000) shares of UTL. The buyback, he continues, of the second one thousand (1000) shares caused a loss in his account.

Respondent, SunTrust Securities, Inc. by Ronald G. DeLuca, V.P. Compliance Officer, maintained that Claimant had placed a good until cancelled sell order on August 8, 1990 and that when he placed his tender offer on August 28, 1990, he did not cancel the sell order. Respondent affirms that when Claimant could not deliver one thousand (1000) shares of UTL Corp. pursuant to his original sell order, those shares were purchased in the open market to cover the error. The resulting charge to Claimant's account was Four Hundred Twenty-Four Dollars and Fifty Cents (\$424.50).

RELIEF REQUEST

Claimant requests at least Four Hundred Twenty-Four Dollars and Fifty Cents (\$424.50) in damages.

Respondent requests a decision of no liability.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single

Public Arbitrator, John P. Cullem, 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 January 8, 1991 and by the Respondent on February 12, 1991.

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, SunTrust Securities, Inc., is liable and shall pay to the Claimant, William E. Kirkland, the sum of Four Hundred Twenty-Four Dollars and Fifty Cents (\$424.50) plus prejudgment interest of Ninety-Three Dollars and Twenty-Four Cents (\$93.24) for a total of Five Hundred Seventeen Dollars and Seventy-Four Cents (\$517.74).
2. The Thirty Dollars and No Cents (\$30.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed against the Respondent who shall pay Thirty Dollars and No Cents (\$30.00) to the Claimant.
3. The total award of Five Hundred Seventeen Dollars and Seventy-Four Cents (\$517.74) plus the Thirty Dollars and No Cents (\$30.00) NASD fee shall accrue interest at Twelve Percent (12%) per annum until paid in full.

AFFIRMATION

I, JOHN P. CULLEM, 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: 7/31/91