

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Todd Braunfeld :

Claimant :

vs. :

Stuart-James Co., Inc. :

Gregory Small :

Respondents :

CASE #90-03652
AWARD

CASE SUMMARY

Todd Braunfeld, Pro Se, in a claim filed with the National Association of Securities Dealers, Inc. on December 28, 1990, alleged that Respondent Gregory Small, while employed at Stuart-James Co., Inc. executed an unauthorized purchase in Claimant's customer account. He continues that the stock purchased by Mr. Small has fallen in value creating a substantial loss in his account.

Respondent, Stuart-James Company, Inc. by its attorney John F. McBride, Hart & Trinen, Denver, CO maintains that Claimant's failure to object to alleged unauthorized trades constituted ratification. They state that the facts show that Claimant had received trade confirmations and two account statements before complaining about the alleged unauthorized trades. Respondent Stuart-James Company, Inc. states that considering the current value of the stock in question, Claimant has suffered no more than \$3,773.00 in damages.

Respondent Gregory Small, represented by D. Elizabeth Wills, Esq., Englewood, CO, states that Claimant did not timely complain of the alleged unauthorized trade and, therefore, ratified the sale of Acclaim Entertainment, Inc. stock and the purchase of Disease Detection Intl., Inc. He continues that Claimant's allegation is an attempt to recover his loss in a stock that declined.

RELIEF REQUESTED

Claimant requests Five Thousand Dollars and No Cents (\$5,000.00) in damages.

AWARD

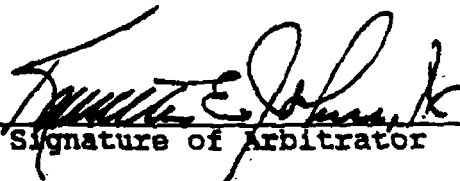
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Kenneth E. Johns, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 20, 1990 and by the Respondent Stuart-James Company, Inc. on February 26, 1991 but not by Gregory Small as required by Section 13(d) of the 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. That the Claim of Todd Braunfeld be, and hereby is, dismissed in its entirety.
2. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, KENNETH E. JOHNS, 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: 8/20/91