

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Jane R. Ryan :  
Claimant :  
vs. :  
Prudential Securities, Inc. :  
James Somes :  
Respondents :  
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CASE #91-00032  
AWARD

CASE SUMMARY

Pro Se Claimant, Jane R. Ryan, in a claim filed with the National Association of Securities Dealers, Inc. on January 3, 1991, alleged that Respondents executed unauthorized stock and option trades in her account, forged her signature on an unauthorized Margin Agreement and failed to provide her with a profit-loss summary as requested. Although she states that the unauthorized sales by Mr. Somes of Synoptics Communications, Inc. and E.Z.EM, Inc. were reinstated, the sale of Service Merchandise has not been as promised by Respondents.

Claimant amended her claim on January 30th to state inaccuracies in two account agreements provided by Prudential in response to her document request. Claimant further amended her claim on February 19, 1991 to affirm that she was unaware of what was happening in her account until in March of 1989 her CPA informed her that she had stock, margins, options and a loss.

In a letter dated March 4, 1991 Claimant acknowledges receipt of a profit and loss summary provided to her by Respondent. However, she raises many questions concerning the investments made and states that the losses sustained for "lost opportunity" far exceed her relief request.

Respondents in a joint Statement of Answer by their counsel, Garry Lischin, New York, NY, maintained that all transactions in Claimant's account were executed with her authorization and that Mrs. Ryan received trade confirmations for every transaction. They deny that Mr. Somes or anyone acting at his direction affixed Claimants' signature on the margin or option agreement. They continue that Claimants' loss calculation is grossly exaggerated.

RELIEF REQUESTED

Claimant requests damages of Ten Thousand Dollars (\$10,000).

Respondent requests that the Claim be dismissed in its entirety.

AWARD

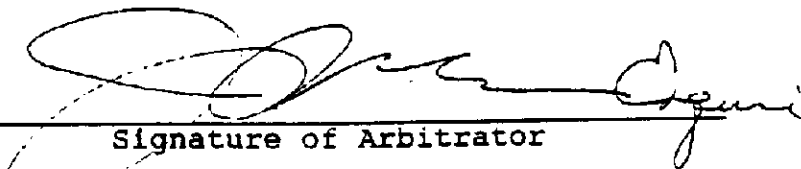
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John P. Cullem, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 31, 1990 and by the Respondents on March 22, 1991 and June 25, 1991, 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. Respondent Prudential Securities, Inc. is liable and shall reinstate the Claimants' position in 150 shares of Service Merchandise and rebate to her the commission on this sale of Service Merchandise shares. All other claims of the Claimant are dismissed.
2. The parties shall bear their respective costs including attorney's fees.
3. The Two Hundred Dollar (\$200) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall retained. The Two Hundred Dollar (\$200) filing fee is assessed against Respondent Prudential Securities, Inc. who shall pay Two Hundred Dollars (\$200) directly to the Claimant as reimbursement of the filing fee.

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.

  
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Signature of Arbitrator

DATED: 10/28/91

Dated by the NASD, Inc.: November 7, 1991