

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas E. Smith

91-00275

Name of Respondents

Parker Jameson, Inc.
Gary Grandovic

REPRESENTATION

For Claimant: Susan L. Riffle, Esq. of Fairmont, Sole Practitioner.

For Respondent Parker Jameson, Inc.: No attorney of record.

For Respondent Gary Grandovic: Charles E. Scarlett, Esq. of JW Charles Securities Inc.

CASE INFORMATION

Claimant signed a Submission Agreement on January 14, 1991 and filed a Statement of Claim with exhibits attached on January 22, 1991.

Respondent Parker Jameson, Inc. did not sign a Submission Agreement or file a Statement of Answer.

Respondent Gary Grandovic signed a Submission Agreement on February 25, 1991 and filed a Statement of Answer on March 11, 1991.

HEARING INFORMATION

Hearing Date/Sessions: July 17, 1991; one session.

Hearing Location: Pittsburgh, Pennsylvania

Respondent Parker Jameson, Inc. did not appear at the hearing.

Respondent Gary Grandovic appeared at the hearing without counsel.

CASE SUMMARY

Claimant alleged that he was denied the opportunity to sell his stock in Knight Industries, Inc. and Rock a Bye Baby, Inc. at a profit. He alleged that he was unable to access his account at Respondent Parker Jameson's firm and was unable to obtain any information on the value of the stock from either his broker, Respondent Gary Grandovic or Respondent Parker Jameson. As a result, he was unable to sell his stocks which greatly declined in value in the interim.

Respondent Gary Grandovic alleged that Claimant was never denied access to his account and that he was always available to the Claimant. He maintained that the Claimant was simply trying to insulate himself from losses he sustained.

RELIEF REQUESTED

Claimant requested damages of \$10,200.00.

Respondent Grandovic requested dismissal of the claim and costs to be assessed against the Claimant.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. In accordance with Section 25 of the Code of Arbitration Procedure the Respondent Parker Jameson, Inc. was served with the Statement of Claim and given an opportunity to respond which it failed to do;
2. In accordance with Section 21 and Section 26 of the Code of Arbitration Procedure the Respondent Parker Jameson, Inc. was given due notice of the hearing procedure by regular and certified mail and failed to appear at the hearing;
3. In accordance with Section 29 of the Code of Arbitration Procedure, the arbitration panel determined in light of the foregoing information to proceed with the hearing as scheduled;
4. In favor of Claimant Smith and against Respondent Parker Jameson in the amount of \$5,800.00 to be paid solely by Parker Jameson based upon its independent and improper conduct;
5. Claimant's claim against the Respondent Gary Grandovic is dismissed in its entirety;
6. Each side is to pay its own costs and attorney fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, Forum Fees of \$300.00 are assessed. Respondent Gary Grandovic is hereby directed to reimburse Claimant for this amount which the Claimant has previously deposited with the NASD.

The NASD shall retain Claimant's \$100.00 non refundable claim filing fee.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Concurring Arbitrator's Signature:

_____/s/_____
Steven B. Larchuk, Esq.
Public Arbitrator

Date of Decision: August 8, 1991