

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
Innovative Credit Consultants :

Claimant :

vs. :

Barry Bates :

Respondent :  
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CASE #91-00293  
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 28, 1991, Claimant Innovative Credit Consultants, through their representative Gidget C. Sune', alleged that Respondent Barry Bates failed to correct a trading error pursuant to the sale of American Aircraft Corp. stock. The transaction was executed through the firm of Brennan Ross Securities of which the Respondent was a trader. Claimant further alleged that although the Respondent was instructed to sell 120,000 shares of the said stock only 110,000 were sold correctly; the remaining 10,000 shares were sold at a later date and at a lower price, causing a loss in profit to the Claimant.

Respondent Barry Bates maintained that he is the President of Brennan Ross Securities not a trader, and that this claim would have been properly filed against the Claimant's stockbroker, Dave Dambro. Respondent Barry Bates further maintained that Dave Dambro received a daily notification of the trades done each day and that if Mr. Dambro had been taking care of business properly, he would have known there was an error and could have sold the stock at the Claimant's authorized price. Respondent further maintained that Dave Dambro is responsible for the Claimant's loss and is merely "passing the buck".

RELIEF REQUESTED

Claimant Innovative Credit Consultants requested \$2,187.50 in actual damages plus costs.

Respondent Barry Bates requested the claims of Claimant Innovative Credit Consultants be denied.

AWARD

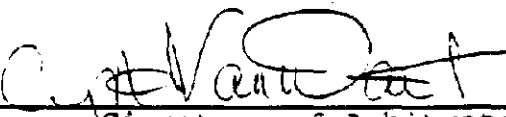
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Cynthia A. Vanwart, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 18, 1991 and by the Respondent on June 28, 1991.

And, 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 Barry Bates is liable and shall pay \$2,187.50 in damages to Claimant Innovative Credit Consultants.
2. The parties shall bear their respective costs.
3. The \$125 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Barry Bates shall pay \$125 to the Claimant as reimbursement.

AFFIRMATION

I, CYNTHIA A. VANWART, 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

DATE OF DECISION: January 31, 1992