

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Jack Weimer :

Claimant :

vs. :

Brad (Todd) Ruderman :

Peter Pelton :

Philip H. Waxelbaum :

Respondents :

CASE #91-00677
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 4, 1991, Claimant Jack Weimer, who appeared Pro Se, alleged that Respondents Brad (Todd) Ruderman, Peter Pelton and Philip Waxelbaum, all employees of Shearson Lehman Hutton, Inc., failed to correct an error, when 600 warrants of Student Loan Marketing Association were purchased at \$9.3/4 instead of the requested purchase price of \$9.00. The Claimant further alleged that although the transaction was cancelled, a confirmation for another unauthorized purchase of the warrants was sent; and at a later date he received a confirm for the sale of 950 warrants which he did not authorize.

The Respondents, Brad (Todd) Ruderman, Peter Pelton and Philip H. Waxelbaum, through their counsel, William Hohauser of Shearson Lehman Hutton, Inc., maintained that the Claimant gave the impression that he had some experience in the financial markets. The Respondents further maintained that warrants were sold in order to cover a house margin call which occurred when the Claimant failed to provide sufficient funds for the purchase of an additional 600 warrants. Respondents submit that they acted at all times in a professional and ethical manner in accord with all exchange and governmental regulations.

RELIEF REQUESTED

Claimant, Jack Weimer requested \$5,482.21 in damages.

Respondents, Brad (Todd) Ruderman, Peter Pelton and Philip H. Waxelbaum requested the claims of the Claimant be dismissed and that they be awarded costs and attorney's fees.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Albert G. Webber, III, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 20, 1991 and not by the Respondents as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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. The claims of the Claimant, Jack Weimer against Respondents, Brad (Todd) Ruderman, Peter Pelton and Philip H. Waxelbaum are dismissed.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

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AFFIRMATION

I, ALBERT G. WEBBER, III, 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.

A handwritten signature in cursive script, reading "Albert G. Webber III", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: March 10, 1992