

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
Name of Claimant

Danny M. McClellan

NASD #91-00878

Name of Respondent(s)

D.H. Blair & Co.
Jeffrey Weissman

REPRESENTATION

For Claimant: Daniel J. Winfree, Esq., San Diego, California.

For Respondents: William Badinelli, D.H. Blair & Company, New York, New York.

CASE INFORMATION

Statement of Claim filed: March 19, 1991.

Claimant's Submission Agreement signed: May 21, 1991.

Joint Statement of Answer filed by Respondents: August 6, 1991

Respondents' Joint Submission Agreement signed: August 5, 1991

HEARING INFORMATION

Hearing Date/Sessions: November 15, 1991 - 2 sessions.

Hearing Location: San Diego, California

CASE SUMMARY

Claimant alleged failure to execute his instructions to purchase 1000 units of Cryomedical Sciences on the initial public offering.

Respondents denied the allegation of failure to execute, and asserted that the units had not been approved for sale in California at the time of the initial public offering and thus were not eligible to be sold to Claimant at that time.

RELIEF REQUESTED

Claimant requested damages of \$5,000, or in the alternative, that he be placed in the position of owning 1000 units of Cryomedical at \$5/share (including Class A & B warrants).

Respondents requested dismissal of the claim and an award of attorney's fees and costs of arbitration.

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 as follows:

1. All claims brought by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$100 hearing session deposit previously made by the Claimant as an assessment of forum fees.

ARBITRATION PANEL

Name

William R. Newsome
Arbitrator's Signature

Public/Industry

Public

William R. Newsome

Date of Decision:

Nov. 15, 1991

DATE SERVED: 12/3/91