

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Norman H. and Ann R. Imberman :

Claimants :

vs. :

Resource Securities Corp. :

Respondent :

CASE #91-00879
AWARD

CASE SUMMARY

Norman H. and Ann R. Imberman, in a claim filed with the National Association of Securities Dealers, Inc. on March 19, 1991, alleged that Respondent, Resource Securities Corporation, originally known as Ruff Securities Corporation, failed to follow Claimant's instructions to transfer all assets from their joint account to a new trust account and left one stock, Templeton Emerging Markets Fund, in the joint account said Fund having a stop order placed on it. Claimants continue that when the Fund reached the stop price, it was treated as a short sale from the old account resulting in a charge and deduction from the new trust account.

Respondent, Resource Securities Corporation by Michele Fulcher Casler, maintained that Claimants had been provided with statements of both accounts showing the transfer of the position and the remaining open order in the joint account. They continue that Claimants also received confirmation of the original sell in sufficient time to respond and chose to ignore attempts to cover the short position which was executed upon Dr. Imberman's instruction.

Claimants reply that if Respondents had left the stock in question in the joint account, they should have executed the stop-loss order and re-affirm the allegations of their Claim.

Respondent states that the market was a good deal away from Claimant's order of eleven and a quarter (11 1/4) from June to mid-July, 1990 but that when the client changed the order to a 14 STP on July 6, 1990, the order was executed on 8/20/90.

4/1/92

RELIEF REQUESTED

Claimants request damages of Two Hundred Eighty-Four Dollars and Twenty-Three Cents (\$284.23) plus interest and NASD filing fees.

AWARD

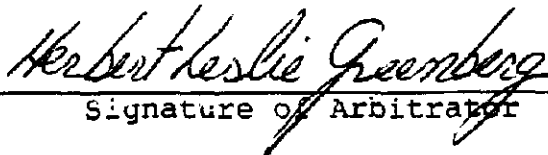
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Herbert Leslie Greenberg, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on March 12, 1991 and by the Respondent on April 24, 1991;

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. That the Respondent, Resource Securities Corporation, is liable and shall pay to the Claimants, Norman H. and Ann R. Imberman, the sum of Seventy-One Dollars and Six Cents (\$71.06).
2. The Thirty Dollars and No Cents (\$30.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, HERBERT LESLIE GREENBERG, 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.



Signature of Arbitrator

DATED: 8/30/91

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