

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Patrick J. Morrissey :

Claimant :

vs. :

Jack Quinn :

Bill Doyle :

Respondents :

91-00945
CASE #92-00111
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 25, 1991, Claimant Patrick J. Morrissey who appeared Pro Se, alleged that Respondent Bill Doyle made recommendations for him to hold his Chemix Pharmaceutical stock saying the value would go higher, when in fact, it did not and that Bill Doyle recommended the sale of his Bennett Petroleum stock which increased in value after the sale. Claimant further alleged that Respondent Jack Quinn failed to follow the Claimant's instruction to execute Chemix Pharmaceutical Warrants, which caused a loss to the Claimant.

Respondent, Bill Doyle who appeared Pro Se. maintained that all the allegations made against him are more than six years old, making these claims ineligible so he should be removed from the proceeding. The Respondent further maintained that the Claimant's claim is filed with misquoted stock quotes, misinterpreted exchange offers and that the Claimant claimed to have spoken to people who never worked for the companies he speaks of.

Respondent Jack Quinn failed to file an answer to the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant, Patrick J. Morrissey requested \$3,508.00 in actual damages.

Respondent Bill Doyle requested the claims of the Claimant be dismissed.

Respondent Jack Quinn failed to file an answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Frank R. Barfuss, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 21, 1991 and by the Respondent Bill Doyle on October 24, 1991 and not signed by Respondent Jack Quinn as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, Jack Quinn, was served a copy of the Statement of Claim by Certified mail and given an opportunity to respond, which he failed to do. Service was effected on December 3, 1991 as evidenced by the signed return receipt card.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Jack Quinn was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

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 Patrick J. Morrissey against Respondents Jack Quinn and Bill Doyle are dismissed.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, FRANK R. BARFOSS, do hereby affirm
arbitrator that I am the individual described
executed this instrument, which is my oath and awa

Frank R Barfoss
Signature of Arbitrator

DATE OF DECISION: February 6, 1992

STATE OF: ny

SS:

COUNTY OF: ny

On this 30th day of January, 19 92, before
appeared FRANK R. BARFOSS to me known and known by
individual described in and who executed the for
and he duly acknowledged to me that he executed the

Jean T. Inglis
JEAN T. INGLIS
Notary Public, State of New York
No. 43-4734496
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 19 93