

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

William F. Dacey

91-00974

Name of Respondent(s)

Alex Brown & Sons Incorporated  
Michael Savage

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REPRESENTATION

For Claimant: Bruce Roth, Esq. of Robert J. Hecker & Associates, Inc. of White Plains, New York.

For Respondents: Daniel E. McIntyre, Esq. of Alex Brown & Sons, Inc. in Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed: May 31, 1991.

Claimant's Submission Agreement signed on: March 29, 1991.

Joint Statement of Answer filed by Respondents on: July 31, 1991.

Respondent Alex Brown & Sons, Inc.'s Submission Agreement signed on: July 29, 1991.

Respondent Michael Savage's Submission Agreement signed on: July 11, 1991.

HEARING INFORMATION

Hearing Date/Sessions: December 17, 1991/two sessions

Hearing Location: New York City

CASE SUMMARY

Claimant William F. Dacey alleged that Respondents Alex Brown & Sons, Inc. and Michael Savage failed to execute the Claimant's sell order of 10,000 shares of Southland Communications, Inc. when Claimant requested that the securities be sold. Respondents Alex Brown & Sons, Inc. and Michael Savage maintained that the Respondents acted properly at all times, that the

Claimant was an active, sophisticated investor, and that the Claimant requested that his shares be sold too late to receive an execution before the close of the market.

#### RELIEF REQUESTED

Claimant requested compensatory damages of \$170,000.00 plus interest from March 30, 1990. Respondents requested that the claims of the Claimant be dismissed and that Respondents be awarded costs of the proceeding.

#### OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

#### AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- (1) The claims of the Claimant William F. Dacey against the Respondents Alex Brown & Sons, Inc. and Michael Savage be and hereby are dismissed.

#### OTHER COSTS

- (1) The parties shall bear their respective costs.

#### FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

- (1) The NASD, Inc. shall retain the \$750.00 hearing session deposit previously deposited by the Claimant and assesses the Claimant an additional \$750.00 in forum fees so that the Claimant bears the \$1,500.00 in forum fees the panel assesses as costs of the two sessions conducted in this matter (\$750.00 x two sessions = \$1,500.00)

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators' Signatures

Name

Dorothy F. Gray  
Dorothy Gray, Esq. (chairperson)

Public Arbitrator

Elizabeth Gilbert Esq.

Public Arbitrator

Edward S. DeSalvio

Industry Arbitrator

Date of Award: January 31, 1992

STATE OF *New York*  
COUNTY OF *New York*

S.S.:

On this *31<sup>st</sup>* day of *January*, 19*92*, before me personally appeared *Brooklyn May* to me known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same.

*Susan J. Unger*


SUSAN J. UNGER  
NOTARY PUBLIC, State of New York  
No. 4971337  
Qualified in *New York* County  
Commission Expires September 4, 19*92*

Concurring Arbitrators' Signatures

Name

Dorothy Gray, Esq. (chairperson)

Public Arbitrator

  
Elizabeth Gilbert Esq.

Public Arbitrator

Edward S. DeSalvio

Industry Arbitrator

Date of Award: January 31, 1992

STATE OF *New York*  
COUNTY OF *New York*

S.S.:

On this *31<sup>st</sup>* day of *January*, 1992, before me  
personally appeared *Elizabeth Gilbert* to me known to me to be  
the individual described in and who executed the foregoing  
instrument and be duly acknowledged to me that he/she executed  
the same.

*Susan G. Hagan*

SUSAN G. HAGAN  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 457100  
Qualified in New York State  
Commission Expires September 4, 1992

Concurring Arbitrators' Signatures

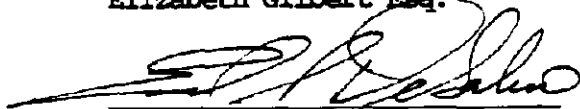
Name

Dorothy Gray, Esq. (chairperson)

Public Arbitrator

Elizabeth Gilbert Esq.

Public Arbitrator



Edward S. DeSalvio

Industry Arbitrator

Date of Award: JANUARY 31, 1992

CASE # 91-00971

STATE OF *New Jersey* S.S.:  
COUNTY OF *Bergen*

On this *27th* day of *November*, 1991, before me personally appeared *EDWARD S. DESALVO* to me known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he/she executed the same.

*Barbara King*

BARBARA KING  
NOTARY PUBLIC  
MY COMMISSION EXPIRES NOV. 10, 1993