



N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Arbitration

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
33 Whitehall Street  
New York, N.Y. 10004  
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant

William R. Montague

91-01161

Name of Respondent

Quick and Reilly, Inc.

REPRESENTATION

For Claimant: William R. Montague ("Claimant") represented himself.

For Respondent: Joseph Corso of Quick & Reilly, Inc. represented Quick  
& Reilly, Inc. ("Respondent")

CASE INFORMATION

Statement of Claim filed: April 12, 1991.

Claimant's Submission Agreement signed on: May 10, 1988.

Amended Statement of Claim filed: October 7, 1991.

Statement of Answer filed on: June 28, 1991.

Respondent, Quick & Reilly, Inc.'s Submission Agreement signed on: June 28,  
1991.

Respondent's reply to the Amended Statement of Claim filed on: October 28,  
1991.

HEARING INFORMATION

Hearing Date/Sessions: November 21, 1991, one session.

Hearing Location: NASD, Inc., Philadelphia, PA.

CASE SUMMARY

Claimant alleged that on March 7, 1988, he called Respondent and purchased 2000 shares of Sinbiotics Corp. ("SBIO"). Claimant alleged that Respondent failed to promptly execute the order he placed. Claimant alleged that he authorized a broker of Respondent's to purchase SBIO at 8 1/4 but Respondent purchased the stock for Claimant at 11 3/4. Claimant alleged that this was not what he had authorized and asserted that Respondent mishandled his account. Claimant alleged that Respondent's broker failed to advise him of the purchase price so that when he put in an order to sell his 2000 shares of SBIO, he lost \$3000 whereas he thought he was making a profit. Claimant alleged that Respondent failed to disclose this material information and Respondent negligently handled his account. Claimant submitted an Amended Statement of Claim and alleged that Respondent had engaged in the illegal practice known as "ticketing".

Respondent maintained that it properly handled the account at all times. Respondent maintained that Claimant entered a purchase order at market for 2000 shares of SBIO and that such market order was properly executed. Respondent maintained that on Tuesday, March 8, 1988, Claimant entered an order to sell at market 2000 shares of SBIO and that such order was properly executed. Respondent maintained it did not engage in any activity which could be characterized as "ticketing".

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$8000. Claimant in his Amended Statement of Claim amended his prayer for damages seeking compensatory damages in the amount of \$25,000.

Respondent requested that Claimant's claims be dismissed in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

AWARD

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

1. That Respondent is liable and shall pay to the Claimant the sum of Two Thousand Seven Hundred Thirty Two and 87/100 Dollars (\$2,732.87); plus interest at the rate of 8% simple interest per annum from March 31, 1988 until the date the award is paid.

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FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Respondent is directed to refund to Claimant his hearing session deposit of \$300 dollars.

Arbitrator's Signature

Name

Public/Industry

\_\_\_\_\_/s/\_\_\_\_\_  
Richard B. Laden  
Chairman/Public Arbitrator

Date of Decision: November 21, 1991