

**PUBLIC**

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Michael M. Marks, Custodian for :  
Miranda Marks :

Claimants :

vs. :

Global America, Inc. :  
Steven E. Levine :

Respondents :  
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**CASE #91-01324  
AWARD**

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 26, 1991, Claimant Michael M. Marks, who appeared Pro Se, alleged that Respondents, Global America, Inc. and Steven E. Levine, their registered representative, sold his 500 shares of Care Group, Inc. at 5 1/8 and subsequently, purchased 900 shares of Choices Entertainment Corp. without his knowledge or authorization. Claimant further alleged that he attempted to contact Respondents, Global America, Inc. and Steven E. Levine several times to instruct them to reverse these unauthorized trades, at which time, Claimant was notified that Respondent, Global America, Inc. was no longer a market maker. Claimant contended that Respondents, Global America, Inc. and Steven E. Levine's unauthorized trades in his account and failure to reverse these trades, caused losses to Claimant.

Respondent, Steven E. Levine, who appeared Pro Se, maintained that on January 7, 1991 he recommended that Claimant, Michael M. Marks sell his Care Group, Inc. shares and invest a portion of these proceeds in Choices Entertainment Corp., at which time, Claimant instructed him to make these trades. Respondent, Steven E. Levine further maintained that on January 16, 1991, much to his surprise, Respondent, Global America, Inc. ceased doing normal business operations, at which time, Respondent, Steven E. Levine remained at Respondent, Global America, Inc. until the end of January so he could be assessable to his clients. Respondent, Steven E. Levin contended that in February 1991 he joined the firm of Paragon Capital Corp. and contacted all his clients, including Claimant, at which time, Claimant never indicated he was dissatisfied with his investment decision. Respondent, Steven E.

Levine further contended that at the time of this recommendation he was not aware that Respondent, Global America, Inc. was experiencing financial difficulties, nor would he have anticipated that this would have adversely affected the price of Choices. Respondent asserted that all transactions in Claimant's account were fully discussed and approved by Claimant prior to execution, therefore, he cannot be held liable for Claimant's losses.

Respondent, Global America, Inc. failed to file an Answer to the Statement of Claim.

#### RELIEF REQUESTED

Claimant, Michael M. Marks requested \$2,500.00 in actual damages.

Respondent, Steven E. Levine requested the claim be denied.

Respondent, Global America, Inc. 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, Joseph W. Grossner, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 19, 1991, by the Respondent, Steven E. Levine on January 6, 1992 and not by the Respondent, Global America, Inc. 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, Global America, Inc. was served a copy of the Statement of Claim by regular mail on August 23, 1991 and given an opportunity to respond, which they failed to do. Respondent, Global America, Inc. was notified on March 19, 1992, via certified mail, that their Statement of Answer was overdue. Respondent, Global America, Inc. failed to file an Answer to the Statement of Claim.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, Global America, Inc. was required to submit to this arbitration proceeding and is, therefore,

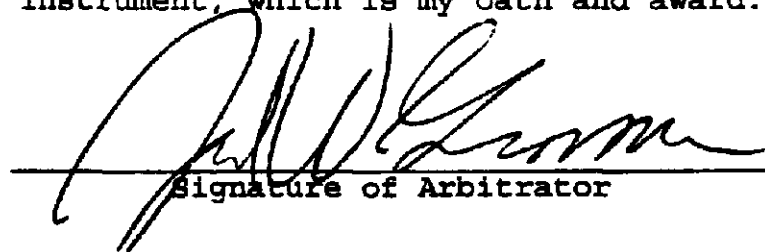
bound by the arbitrator's ruling and determination.

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 Claimant, Michael M. Marks against Respondents, Global America, Inc. and Steven E. Levine are dismissed.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Michael M. Marks shall be retained by the NASD, Inc.

AFFIRMATION

I, Joseph W. Grossner, 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.

  
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Signature of Arbitrator

DATE OF DECISION: July 7, 1992