

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Henry B. Tice :

Claimant :

CASE #91-01429  
AWARD

vs. :

R.G. Dickinson & Co. and  
Brad Titus :

Respondents :  
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 7, 1991, Claimant, Henry B. Tice who appeared Pro Se, alleged that Respondents R.G. Dickinson & Co. and Brad Titus failed to deliver to him in a timely fashion, his certificates for the 5,000 shares of Continental Airlines Holdings and in turn, he was unable to sell his shares, consequently, sustaining a loss.

Respondents, R.G. Dickinson & Co. and Brad Titus by and through their outside counsel Robert L. Cram, Esq., Des Moines, Iowa, maintained that Claimant, Henry B. Titus requested that they transfer the 5,000 shares of Continental Airlines Holdings to him and that this request was forwarded to Midwest Clearing Corporation on or about December 26, 1990. Respondents further maintained that they notified Claimant that under normal circumstances, he would receive the certificates within 6 weeks from this date. Respondents contended that Brad Titus requested Claimant to inform him if he did not receive the certificates within the time period specified. Respondent further contended that Claimant failed to notify them until 5 weeks past the time period specified that he did not receive the certificates. Respondent asserted that Midwest Clearing Corporation notified them that the certificates had been lost and that lost certificate proceedings may take as long as 3 to 4 months. Respondents further asserted that they did not cause the transfer delay and are not responsible for Midwest Clearing Corporations actions.

RELIEF REQUESTED

Claimant. Henry B. Tice requested \$5,625.00 in actual damages.

Respondents, R.G. Dickinson & Co. and Brad Titus requested the claim be denied.

AWARD

Pursuant to Section 25 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, James E. Loomis, 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 25, 1991, by the Respondent R.G. Dickinson & Co. on July 5, 1991 and by the Respondent, Brad Titus on July 8, 1991.

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. Respondents, R.G. Dickinson & Co. and Brad Titus are jointly and severally liable and shall pay to the Claimant, Henry B. Tice the sum of \$5,625.00 in damages.
2. Respondents, R.G. Dickinson & Co. and Brad Titus are jointly and severally liable and shall pay to the Claimant, Henry B. Tice simple interest at the rate of 10% per annum from March 7, 1991 to date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the National Association of Securities Dealers, Inc. Respondents, R.G. Dickinson & Co. and Brad Titus are jointly and severally liable and shall pay \$150.00 to the Claimant, Henry B. Tice as reimbursement.

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AFFIRMATION

I, JAMES E. LOOMIS, 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.

-----*James E. Loomis*-----  
Signature of Arbitrator

DATE OF DECISION: February 13, 1992