

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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

Henry N. Campbell

CASE NO.

91-01597

Name of RespondentAdvantage Investment Service

REPRESENTATION

For Claimant Henry N. Campbell ("Claimant"): Joseph H. Spiegel, a sole practitioner.

For Respondent Advantage Investment Service ("Advantage"): Michael Boutall, of Manufacturers Bank, N.A.

CASE INFORMATION

Statement of Claim filed: May 8, 1991.

Claimant's Submission Agreement signed on: May 10, 1991.

Statement of Answer filed by Respondent on: August 12, 1991.

Respondent Advantage's Submission Agreement signed on: August 9, 1991.

HEARING INFORMATION

Hearing Date/Sessions: January 7, 1992/2 sessions.

Hearing Location: Southfield, MI.

CASE SUMMARY

Claimant alleged Respondent did not sell stock as ordered by Claimant within a reasonable time of the placement of orders. Claimant alleged Respondent also failed to disclose material information regarding the risks of the failure to properly execute the trades.

Respondent alleged that of 50 stock transactions, 35 of Claimant's orders were placed "at the market". Advantage asserted it had no control over the activity of an Exchange and could not be responsible for the actions of market makers once it had transmitted an order.

RELIEF REQUESTED

Claimant requested: actual damages in the amount of \$89,365.00.

AWARD
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Respondent requested: dismissal of the Statement of Claim and costs.

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 original remains 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, Henry N. Campbell, are denied;
- 2- All other claims are dismissed;
- 3- The parties shall each bear their own costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$150.00 non-refundable filing fee previously deposited by Claimant and the following Forum Fees are assessed.

2 sessions X \$500.00 = \$1,000.00.

Forum fees Assessed Against:

- 1- Respondent, in the amount of \$1,000.00. However, Respondent shall reimburse Claimant the sum of \$500.00 to represent the hearing session deposit previously deposited with the NASD by Claimant; therefore, the amount due and owing to the NASD equals \$500.00.

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

CONCERNING ARBITRATORS

/s/
Timothy J. Currier/Public Arbitrator

/s/
Brace K. Case/Industry Arbitrator

/s/
Robert J. Scafuri/Public Arbitrator

Date of Decision: January 14, 1992