

## NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
 In the Matter of the Arbitration Between :  
 :  
 Glen and Reola C. Burrough :  
 :  
 Claimants :  
 :  
 vs. :  
 :  
 Pacific Brokerage Services, Inc. :  
 Steven Wallace :  
 :  
 Respondents :  
 -----

CASE #91-01691  
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 3, 1991, Claimant Glen & Reola C. Burrough, who appeared Pro Se, alleged that Respondents Pacific Brokerage Services, Inc. and Steven Wallace purchased for their account shares of Agouron Pharmaceuticals instead of Alico, Inc., which is the stock they intended to buy. The Claimants further alleged that rather than selling the unwanted stock, the Respondents left it in the account, purchased the correct stock and then sold it without authorization, which caused a loss to the Claimants.

Respondents, Pacific Brokerage Services, Inc. and Steven Wallace, through their representative James R. Kruger, maintained that they followed the Claimant's instructions to purchase 500 shares of Agouron Pharmaceuticals stock, and that the Claimants erred in stating which stock they wanted to purchase. The Respondents further maintained when they reviewed the tape of the telephone conversation regarding this transaction, it was clear that Mr. Burrough placed an order to buy the Agouron Pharmaceutical stock, and that the error was the Claimant's, not the firm's.

RELIEF REQUESTED

Claimants, Glen & Reola C. Burrough requested \$4,117.50 in actual damages.

Respondents, Pacific Brokerage Services, Inc. and Steven Wallace requested the claims of the Claimants be dismissed.

AWARD

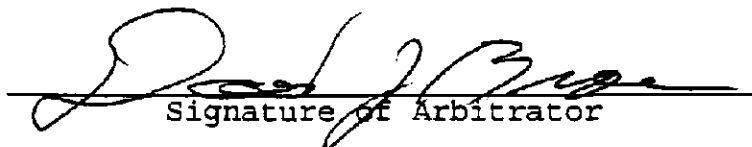
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David J. Brown, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 27, 1991 and by the Respondents on November 6, 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. The claims of the Claimants Glen & Reola C. Burrough against Respondents Pacific Brokerage Services, Inc. and Steven Wallace are dismissed.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, **DAVID J. BROWN**, 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.

  
Signature of Arbitrator

DATE OF DECISION: April 14, 1992