

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant(s)

Seawell Bowles

91-01748

Name of Respondent(s)

Larkin (Emmett A.) Co., Inc.
Peter K.N. Dickson

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 7, 1991, Claimant, Seawell Bowles, who appeared Pro Se, alleged that respondent Emmett A. Larkin Company, Inc. failed to follow his instructions to cancel a short sell order of 1,000 shares Genentech Incorporated, prior to its execution, resulting in a loss to his account.

Respondent, Emmett A. Larkin Company, Inc. by and through Melvin L. Peterson, maintained that they accepted a limit order from Claimant to sell 1,000 shares Genentech Incorporated on April 4, 1989. Respondent contended that they acted as the clearing broker for Claimant, Seawell Bowles and placed his order through Peter K.N. Dickson. Respondent acknowledged that they received instructions from Claimant to cancel the order. Respondent further contended that they followed Claimants instructions but were informed that the order had already been executed. Respondent argued that they are not liable for Claimants losses incurred when he re-purchased shares he originally intended to sell. Respondent, Emmett A. Larkin Company, Inc. asserted a Third Party Claim against Peter K. N. Dickson for indemnification.

Third Party Respondent, Peter K. N. Dickson, by and through his attorney Elton J. Blum, Esq., Sole Practitioner, San Francisco, California, argued that the execution of the trade occurred prior to the cancellation and that Third Party Claimant, Emmett A. Larkin Company, Inc. failed to place the cancellation in a timely fashion. Third Party Respondent further argued that he was not responsible for the late recording, therefore, not liable for Claimants losses.

RELIEF REQUESTED

Claimant Seawell Bowles requested \$1,678.88 in actual damages plus interest from April 11, 1989 at 10% per annum and costs.

Respondent Emmett A. Larkin Company, Inc. requested dismissal of Claimants Claim or alternatively indemnification from Third Party Respondent, Peter K. N. Dickson.

Third Party Respondent, Peter K. N. Dickson requested the Third Party claim be denied.

AWARD

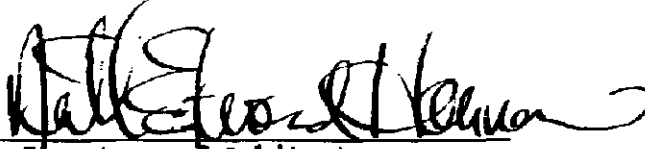
Pursuant to Section 13 of the NASD Code of Arbitration Procedure, a single Public Arbitrator, Neill Edward Hannon, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on June 3, 1991, by the Respondent Emmett A. Larkin Company, Inc. July 10, 1991 and not by Respondent Peter K.N. Dickson as required by Section 12 & 13 of the NASD Code of Arbitration Procedure.

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. Respondent, Emmett A. Larkin Company, Inc. is liable and shall pay to Claimant, Seawell Bowles, the sum of \$1,678.88 in damages.
2. Third Party Respondent, Peter K. N. Dickson is liable and shall pay to Third Party Claimant Emmett A. Larkin Company, Inc. the sum of \$839.44 in damages.
3. The Claimant, Seawell Bowles's request for interest is denied.
4. The parties shall bear their respective costs.
5. The \$675.00 in filing fees previously deposited with the NASD by the parties shall be retained by the NASD, Inc.

AFFIRMATION

I, Neill Edward Hannon, 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: February 6, 1992