

**N.A.S.D. AWARD****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

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In the Matter of the Arbitration Between

Name of Claimant

Alvin L. Tignor

91-02072

Name of Respondent

Sovran Investment Corporation

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REPRESENTATION

For Claimant Alvin L. Tignor ("Claimant"): James F. Pascal, a sole practitioner.

For Respondent Sovran Investment Corporation ("Sovran"): Stephen T. Gammon, of McSweeney, Burtch et al.

CASE INFORMATION

Statement of Claim filed: there was no date on this document; however, it was received by the NASD on July 1, 1991.

Claimant's Submission Agreement signed on: July 3, 1991.

Statement of Answer filed by Respondent on: there was no date on this document; however, it was received by the NASD on September 12, 1991.

Respondent's Submission Agreement signed on: September 10, 1991.

HEARING INFORMATION

Hearing Date/Sessions: February 27, 1992/2 sessions.

Hearing Location: Richmond, VA.

CASE SUMMARY

Claimant alleged he spoke with Sovran, on or about February 27, 1991, by telephone and instructed Sovran to purchase shares of Richfood Holdings, Inc. Class A stock and that Sovran confirmed this order twice by phone. Claimant asserted he had not received a settlement statement from Sovran (approximately one week later) and when he phoned Sovran he learned that his purchase order was never executed.

Respondent alleged that on February 27, 1991, near the close of the market, Claimant phoned Sovran to ask about the status of his order and was

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mistakenly told by a Sovran investment representative that his order had been filled. Respondent stated that on the settlement date, Claimant was informed his order had not been filled. Respondent stated that Claimant's "all or none" order would have been impossible to fill on the afternoon of February 27, 1991. Respondent maintained Claimant did not lose money as a result of the erroneous information it gave to Claimant.

#### RELIEF REQUESTED

Claimant requested: compensatory damages in an amount of not less than \$18,000.00; punitive damages; costs; and attorneys' fees.

Respondent requested: Sovran denied that Claimant was entitled to relief in any manner or for any amount.

#### OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy 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 arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

- 1- Respondent is liable and shall pay to Claimant the sum of \$2,900.00;
- 2- All other claims are denied;
- 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 \$100.00 non-refundable filing fee and the following Forum Fees are assessed.

2 sessions X \$300.00 = \$600.00 minus hearing session deposit of \$300.00 = net \$300.00 due.

Forum fees Assessed Against:

- 1- Claimant, in the amount of \$300.00. However, in lieu of payment, the NASD shall retain Claimant's \$300.00 hearing session deposit;
- 2- Respondent, in the amount of \$300.00.

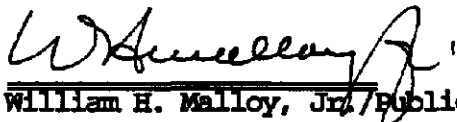
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Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature

A handwritten signature in dark ink, appearing to read "W. H. Malloy, Jr.", written over a horizontal line.

William H. Malloy, Jr. Public Arbitrator

Date: March 12, 1992