

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Alan C. Neff

vs

Arbitration No.
No.91-02090

Freeman Welwood & Co. Inc.

REPRESENTATION

For Claimant: Alan C. Neff - In Pro Se

For Respondent: Roger L. Freeman - Freeman Welwood & Company, Inc.

CASE INFORMATION

Statement of Claim filed: July 5, 1991

Claimant's Submission Agreement signed on: June 14, 1991

Statement of Answer filed by Respondent on: August 14, 1991

Respondent's Submission Agreement signed on: August 13, 1991

HEARING INFORMATION

Pre-Hearing Conference : None

Hearing Date/Session: March 25, 1992 - Two Sessions

Hearing Location: Seattle, Washington

CASE SUMMARY

Claimant, Alan C. Neff (Neff) alleged that he ordered Respondent Freeman Welwood (Freeman) to sell 2,620 shares of Orion on the NYSE and to use the proceeds to buy common shares of Vestron on the NYSE. Neff claims that he was advised to wait. The order was never filled and he suffered losses on the transaction of approximately \$20,000.00. Market fluctuations lead to a margin call on Neff's account and its subsequent liquidation.

Respondent, Freeman, alleged that, as a discount broker, they do not give advice or counsel on the placement of orders. It is also alleged that Neff decided on his own not to place an order for Vestron and therefore, Freeman should not be held liable for any of Neff's alleged losses.

RELIEF REQUESTED

Claimant requested: Damages of \$20,000.00 for the loss of revenue from the Vestron claim and \$10,000.00 for monetary loss, potential or otherwise, involved with the liquidation of the account.

Respondent requested: Dismissal of the claim in its entirety.

OTHER ISSUES CONSIDERED AND 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(s) remain 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. Each and every claim of Claimant, Alan C. Neff, against Respondent, Freeman Welwood & Co., Inc., is dismissed with prejudice.
2. The parties shall each bear their respective costs and fees.
3. The NASD shall retain the \$400.00 previously deposited with the NASD by Claimant.
4. No other forum fees are assessed.

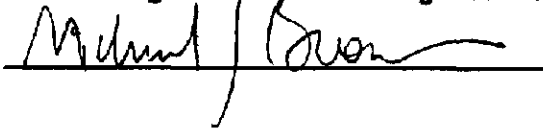
ARBITRATION PANEL

Name

Michael Jay Brown
Gordon S Powell
Herbert H Fraise, Esq.

Public/Industry
Public Chairperson
Industry
Public

Concurring Arbitrators' Signatures



Date of Decision: _____

Served 4/22/92