

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Mafatlal T. Thakkar

91-02111

Name of Respondent

Quick and Reilly, Inc.

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REPRESENTATION OF PARTIES

Claimant was represented by Ralph W. Miller, Jr., Esq. of Oakbrook, Il.

Respondent was represented by Joseph Chohey, Esq. of Quick and Reilly, Inc., New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about July 9, 1991. Claimant Mafatlal T. Thakkar's Submission Agreement was signed on July 5, 1991.

Statement of Answer was filed by Respondent Quick & Reilly, Inc. on or about April 21, 1992. Respondent Quick & Reilly, Inc.'s Submission Agreement was signed on January 17, 1992 by Robert Bott.

HEARING INFORMATION

Hearing Date: October 27, 1992. One (1) session.

Hearing Location: Chicago, Illinois.

CASE SUMMARY

Claimant Mafatlal T. Thakkar ("Claimant") alleged that Respondent Quick & Reilly, Inc. ("Respondent") refused to transfer his account to another brokerage firm.

In its Statement of Answer, Respondent denied the accusation asserted by the Claimant. Respondent alleged that it had made every attempt to transfer Claimant's account to Olde Discount Brokerage ("Olde"), and that when Olde rejected the account Respondent had had no alternative but to comply with its in-house rules. Respondent further asserted that it was within its rights to liquidate Claimant's account by the authority given them when Claimant had signed the margin agreement.

RELIEF REQUESTED

Claimant requested an award in the amount of \$3,650.00 for actual loss and \$6,300.00 as punitive damages.

Respondent requested that the arbitrator selected to hear this case dismiss Claimant's claim in its entirety.

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(s) remain 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. The claims asserted herein shall be and are hereby dismissed in their entirety.
2. Each party shall bear it's own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein.
3. Respondent Quick & Reilly is liable for, and shall pay to Claimant Mafatlal T. Thakkar the sum of \$275.00 as

reimbursement for his filing fee and hearing session deposit for this arbitration.

FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall retain the non-refundable filing fee in the amount of \$75.00 and shall retain the hearing session deposit in the amount of \$200.00 previously deposited with the NASD by the Claimant.

Arbitrator's Signature

Date

Name

November 6, 1992

/s/ John E. McGovern, Jr.  
John E. McGovern, Jr.  
Presiding Chairman  
Public Arbitrator

Date Served by the NASD: \_\_\_\_\_