

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Sandy Butterfield :

Claimant :

vs. :

Stephen Nelson Conrad :

Respondent :  
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CASE #91-02157  
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 15, 1991, Claimant, Sandy Butterfield, who appeared Pro Se, alleged that Respondent Stephen Nelson Conrad purchases unsuitable securities for her investment needs. Claimant asserted that Respondent acted as her broker from May 1981 to August 1990 and that she informed Respondent to make investments on her behalf only in low risk securities. Claimant further alleged that Respondent purchased speculative and high risk ventures on her behalf. Claimant contended that it was Respondents inappropriate handling of her account from January 1983 until August 1990, that caused her to incur losses in her account.

Respondent, Stephen Nelson Conrad, who appeared Pro Se, maintained that he purchased suitable securities for Claimants investment needs. Respondent contended that Claimants account statements proved that he purchased common stock and bonds only for growth and income. Respondent acknowledged that he was Claimants broker since May 1981. Respondent argued that Claimants claim exceeds the six year Statue of Limitations to file a complaint, therefore, she is not entitled to any reimbursement of losses incurred prior to 1985. Respondent further argued that he handled Claimants account with suitable recommendations for the non high risk account that she maintained and any losses she may have incurred were due to market fluctuations.

RELIEF REQUESTED

Claimant, Sandy Butterfield, requested \$10,000.00 in actual damages.

Respondent, Stephen Nelson Conrad, requested the claim be denied.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Julien F. Begien, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 6, 1991 and by the Respondent on October 7, 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 Claimant, Sandy Butterfield, against Respondent, Stephen Nelson Conrad, are dismissed.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, JULIEN F. BEGIEN, 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.

Julien F. Begien  
Signature of Arbitrator

DATE OF DECISION: January 23, 1992