

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between ;

Walter F. Homich ;

Claimant ;

vs. ;

Members Investment Services, Inc. ;

Respondent ;

**CASE #91-02456
AWARD**

CASE SUMMARY

Claimant Walter F. Homich, pro se, in a claim filed with the National Association of Securities Dealers, Inc. on August 8, 1991, alleged that Respondent Members Investment Services, Inc. were negligent in sending a stock certificate to him for his purchase of 825 shares of Dow Chemical stock. Claimant alleged that this negligence caused the stock certificate to be lost in the mail requiring him to pay Eight Hundred Seventeen Dollars and No Cents (\$817.00) for a replacement certificate. Claimant alleged that his stock certificate should have been sent certified mail.

Respondent Members Investment Services, Inc., represented by Vice-President and Manager Catherine L. McKaige, maintained that when the stock certificate was mailed to the Claimant, the market value of his securities had dropped below Fifty Thousand Dollars and No Cents (\$50,000.00) which was the value at which securities are sent registered mail under the policy of Respondents' clearing broker. Respondent maintained that Claimant did not contact them promptly when his statements indicated the certificate was delivered to him.

RELIEF REQUESTED

Claimant requested damages of Eight Hundred Seventeen Dollars and No Cents (\$817.00). Respondent requested that the claims of the Claimant be dismissed.

AWARD

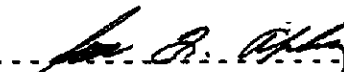
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, **Joe B. Abbey**, was selected to review and determine the matter in controversy between the parties set forth in submissions to arbitration signed by the Claimant on August 1, 1991 and by the Respondent on September 9, 1991, respectively;

And, that 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 Members Investment Services, Inc. is liable and shall pay to the Claimant the sum of Eight Hundred Seventeen Dollars and No Cents (\$817.00).
2. The parties shall bear their respective costs.
3. The Thirty Dollar (\$30.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **Joe B. Abbey**, 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.


Joe B. Abbey

DATED: December 11, 1991

DATED BY THE NASD, INC.: December 11, 1991