

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
:   
Morris E. Vickers :   
:   
Claimant :   
:   
vs. :   
: **CASE #91-02743**  
: **AWARD**  
:   
Russell Koch :   
Ted Myer :   
:   
Respondents :   
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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 3, 1991, Claimant Morris E. Vickers who appeared Pro Se, alleged that on April 18, 1989 Respondent Russell Koch, President of Kochcapital highly recommended the purchase of 30,000 shares of Barclays Venture Corp. at \$.08 per share. Claimant further alleged that shortly thereafter he was advised that Respondent Ted Myer, registered representative with Kochcapital would be servicing his account. Claimant contended that on January 19, 1990 he contacted Respondent Ted Myer to instruct him to sell his holdings in Barclays, at which time, Respondent Ted Myer advised him to wait to sell his shares until February 16, 1990 when he could get Claimant \$.09 per share. Claimant further contended that on or about February 21, 1990 he contacted Respondent Ted Myer whereby Respondent Ted Myer informed him he would buy Claimant's shares himself and would contact him the following week. Claimant asserted that Respondent Ted Myer informed him he would be unable to purchase his shares of Barclays but that he had others interested and would sell Claimant's shares. Claimant further asserted that Respondent Ted Myer continued to reassure him that Claimant's shares would be sold and reaffirmed his commitment to sell the stock at \$.09 per share. Claimant argued that Respondent Russell Koch's recommendation was inappropriate and Respondent Ted Myer's failure to sell his shares as promised, caused him to incur losses.

Respondent Russell Koch failed to file an Answer to the Statement of Claim.

Respondent Ted Myer failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant, Morris E. Vickers requested \$2,500.00 in actual damages.

Respondent, Russell Koch failed to file an Answer to the Statement of Claim.

Respondent, Ted Myer failed to file an Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Janet Thomas Johnson, 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 21, 1991 and not signed by the Respondents as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondents, Russell Koch and Ted Myer were served a copy of the Statement of Claim by regular mail on October 15, 1991 and given an opportunity to respond, which they failed to do. Respondent Russell Koch was notified on May 26, 1992, via certified mail, of the selected arbitrator pursuant to Section 21 of the NASD Code of Arbitration Procedure. The signed certified mail receipt was returned to the NASD, Inc. dated May 29, 1992, evidencing his receipt of this correspondence.

Respondents, Russell Koch and Ted Myer failed to file their respective Answers to the Statement of Claim.

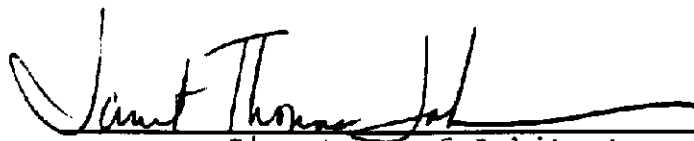
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondents, Russell Koch and Ted Myer were required to submit to this arbitration proceeding and are, therefore, bound by the arbitrator's ruling and determination.

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. Respondents, Russell Koch and Ted Myer are jointly and severally liable and shall pay to the Claimant, Morris E. Vickers the sum of \$2,500.00 in damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Morris E. Vickers shall be retained by the NASD, Inc. Respondents, Russell Koch and Ted Myer are jointly and severally liable and shall pay to the Claimant the sum of \$50.00 as reimbursement.

AFFIRMATION

I, **JANET THOMAS JOHNSON**, 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.

  
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Signature of Arbitrator

DATE OF DECISION: August 17, 1992