

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Trena P. Hunt :  
Jackie Porter JTTEEN :

Claimants :

vs. :

Wachovia Brokerage Service :

Respondent :  
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**PUBLIC**

**CASE #91-03054  
AWARD**

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 1, 1991, Claimants Trena P. Hunt and Jackie Porter, who appeared Pro Se, alleged that Respondent Wachovia Brokerage Service misunderstood their request to purchase \$4,000.00 worth of Home Depot stock and instead purchased 4,000 shares, and that because they told her they were unable to "bust" the trade, the stock had to be sold at a loss. The Claimants further alleged that they should not be held liable in this matter and that considering her portfolio, the broker should have known she did not have that kind of money.

Respondent, Wachovia Brokerage Service, through its representative, William S. Crew, maintained that when Trena P. Hunt called to place the order she asked for 4,000 shares not dollars to be purchased, and that although the broker cancelled the trade immediately after he realized there was a misunderstanding, the trade could not be busted, so the stock was sold at a lower price, which caused a debit balance in the account. The Respondent further maintained that because they received no responses from Ms. Hunt about how to cover this debit balance, 89 shares of Wal Mart stock (which she held) were sold to cover the debit balance and therefore, they recovered their money. The Respondent contended that no monies are owed.

RELIEF REQUESTED

Claimants, Trena P. Hunt and Jackie Porter requested the return of 89 shares of Wal Mart stock and reimbursement of the filing fee; along with the return of her Baxter International stock and Wal Mart stock which is now being held by the Respondent.

AWARD

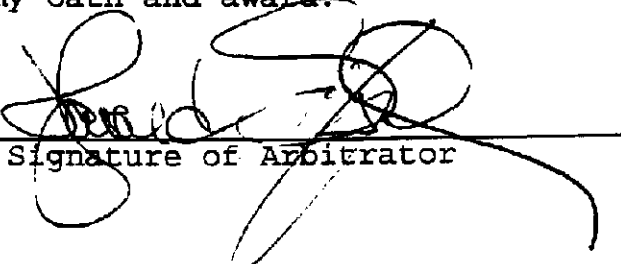
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harold Siegel, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on September 26, 1991 and by the Respondent on November 8, 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. Respondent, Wachovia Brokerage Service is liable and shall restore Claimant, Trena P. Hunt with 89 shares of Wal Mart stock to an account of the Claimant's choice.
2. Claimant, Jackie Porter is dismissed from this action.
3. Respondent, Wachovia Brokerage Service shall release any holds which may exist on Claimant's stock or bank account.
4. The parties shall bear their respective costs.
5. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent, Wachovia Brokerage Service shall pay \$75.00 to Claimant, Trena P. Hunt as partial reimbursement of the filing fee.

AFFIRMATION

I, **HAROLD SIEGEL**, 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: May 27, 1992