

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

David Kazzaz, MD. :

Claimant :

CASE #91-03086
AWARD

vs. :

Prudential-Bache Securities Inc., and
Lawrence Jones :

Respondents
-----:

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 2, 1991, Claimant David Kazzaz, Md. who appeared Pro Se, alleged that Respondents Prudential-Bache Securities, Inc. through its broker. Respondent Lawrence Jones mishandled his accounts when he sold Putnam GNMA, Putnam High Income Account and Prudential-Bache Government Plus funds as the Claimant instructed but failed to verify the Claimant received the proceeds, which were lost in the mail. The Claimant further alleged that due to the Respondents' negligence, he lost interest on this money, and should be compensated.

Respondents, Prudential-Bache Securities, Inc. and Lawrence Jones through its in-house counsel, James Capezzuto, Esq. maintained that Respondent Jones assisted in instructing the shares held with them, and that Putnam's check was returned, because the Claimant failed to notify them of an address change. The respondents further maintained that they did not earn any interest on the Claimants' money while the check remained uncashed.

Claimant David S. Kazzaz, MD. filed a reply to the Respondents' answer on December 23, 1991 which refuted the Respondents' defenses, stating Putnam has his correct address, and the checks were never returned to them; payment was stopped and new checks were sent.

RELIEF REQUESTED

Claimant David Kazzaz, MD. requested \$2,350. in actual damages.

Respondents, Prudential-Bache Securities, Inc. and Lawrence Jones requested 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, Robert D. Greenlee, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 24, 1991 and not signed by the Respondents as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 the Claimant, David Kazzaz, MD against Respondents, Prudential-Bache Securities, and Lawrence Jones are dismissed in their entirety.
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 shall be retained by the NASD, Inc.

AFFIRMATION

I, **ROBERT D. GREENLEE**, 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.


Signature of Arbitrator

DATE OF DECISION  AUG 6 5 1992