

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Harry S. and Edna S. Willey

Case No. 91-03173

Name of Respondents

U.S. Clearing Corp.
Thomas Wiseman
John Weir

REPRESENTATION

For Claimants, Harry S. and Edna S. Willey ("the Willeys"): Louis B. Vocelle, Jr., Esq. of Clem, Polackwich & Vocelle.

For Respondent, U.S. Clearing Corporation ("U.S. Clearing"): Richard Orie of U.S. Clearing.

Respondent, Thomas Wiseman ("Wiseman"): Pro Se.

Respondent, John Weir ("Weir"): Pro Se.

CASE INFORMATION

Statement of Claim filed: October 10, 1991. Claimants' Submission Agreement signed: September 23, 1991.

Respondent, U.S. Clearing's, Statement of Answer filed: December 23, 1991.

Respondent, U.S. Clearing's Submission Agreement signed: December 20, 1991 by Richard E. Orie on behalf of U.S. Clearing.

Respondent, Wiseman's, Statement of Answer filed: December 23, 1991.
Respondent Wiseman's Submission Agreement signed: December 20, 1991

Respondent, Weir's, Statement of Answer filed: December 19, 1991.
Respondent Weir's Submission Agreement signed: December 20, 1991.

HEARING INFORMATION

On June 11, 1993, in Fort Lauderdale, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimants alleged that they placed an order by telephone with Respondent, Weir, of Securities Research office to purchase Nikkei Put Warrants but received a confirmation slip in the mail indicating (10) Nike Put Options. The Claimants further alleged that when they called Respondent, Wiseman, manager of Securities Research, Inc., he told Claimants they had no recourse and he would not issue a refund. The Claimants also alleged that they wrote to Respondent U.S. Clearing, the firm that is responsible for processing the Securities Research trades, and received no reply.

Respondent, U.S. Clearing, denied all allegations of wrongdoing and alleged that it fulfilled its responsibilities as a clearing broker and precisely acted upon the order instructions it received from Securities Research. U.S. Clearing also alleged that it engaged in no wrongdoing and through its actions, caused no harm to the Claimants.

Respondent, Wiseman, denied all allegations of wrongdoing and alleged that he was willing to work out a reasonable solution but Claimants would not cooperate.

Respondent, Weir, denied all allegations of wrongdoing and alleged that the Claimants asked for Nike (NI Key) puts, not Nikkei put warrants.

RELIEF REQUESTED

Claimants requested actual damages of \$3,690.00.

Respondents, U.S. Clearing, Wiseman, and Weir, requested that the Statement of Claim be dismissed.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent U.S. Clearing Corp., is found not liable and, therefore, all claims against it are hereby dismissed.
2. Respondents, Thomas Wiseman and John Weir, are found liable jointly and severally, and shall pay to the Claimants the amount of \$2,000.00.

OTHER COSTS

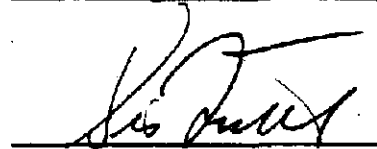
The parties shall each bear all costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

1. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$100.00 (one session x \$100 per session).
2. Claimants are hereby assessed \$100.00 for which the NASD shall retain the \$100.00 previously deposited in full satisfaction thereof.
3. The NASD shall retain the non-refundable filing fee of \$50.00 paid by the Claimants.

ARBITRATOR

Concurring Arbitrator's Signature



Seth L. Finkel, Esq.
(Sole Public Arbitrator)

Date of Decision: July 27, 1993