

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between)
)
 Name of Claimant(s))
)
 Richard Matthew Becker)
)
)
 Name of Respondent(s))
)
 Otra Clearing, Inc.)
)

Case No. 91-03262

REPRESENTATION

Claimant, Richard M. Hecker ("Hecker"): pro se.

For Respondent, Otra Clearing Corp. ("Otra"): Scott Monson, Esq. of Otra.

CASE INFORMATION

Statement of Claim filed: October 17, 1991. Claimant's Submission Agreement signed: October 10, 1991.

Respondent's Statement of Answer filed: December 20, 1991. Respondent's Submission Agreement signed by Scott Monson on behalf of Otra on December 19, 1991.

HEARING INFORMATION

On June 23, 1992, in Fort Lauderdale, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimant alleged that Respondent was liable for fraud for improperly debiting Claimant's personal account with debits attributed to Claimant's customers. Claimant was a broker with Profile Investments and the debits in his personal account were allegedly placed there almost three months after Profile closed down its operations.

Respondent denied all allegations of wrongdoing and alleged that Profile's compliance officer instructed Otra to write off Claimant's customers debits to Claimant's personal account, and Otra acted properly and was entitled to rely on the instructions received from its correspondent broker/dealer.

Respondent alleged the affirmative defenses of failure to state a claim; Claimant was liable for the debits in his customer's accounts; the damages were caused by Claimant's own negligence; Claimant's dispute is with Profile; waiver; estoppel; and, bad faith.

RELIEF REQUESTED

Claimant requested damages of \$3,085.14, plus treble damages of \$9,255.42, plus interest and costs.

Respondent requested dismissal of the claim plus attorney's fees and costs.

OTHER ISSUES CONSIDERED & DECIDED

1. Respondent, Otra, did not appear at the hearing but filed a Notice of Waiver of Appearance and Arbitration Memorandum in support of Otra's position which was received into evidence and considered by the Arbitrator in rendering this Award.

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, Otra, is found liable and shall pay to the Claimant the amount of \$2,870.00, plus interest at the legal rate of 12% per annum (from July 5, 1991 to June 23, 1992) in the amount of \$333.08 for a total due to the Claimant of \$3,203.08.
2. Claimant's request for treble damages and costs is denied.
3. Respondent's request for attorney's fees and costs is denied.

OTHER COSTS

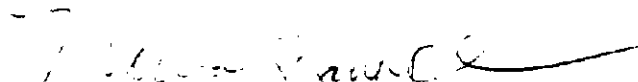
The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$300.00 (one Session x \$300.00 per session). Respondent, Otra, is hereby assessed \$300.00 payable to the National Association of Securities Dealers, Inc. Additionally, Respondent, Otra, is hereby assessed and shall pay directly to Claimant the \$100.00 non-refundable filing fee previously deposited by Claimant.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature


Marina Shank-Klein, Esq.

Public

Date of Decision: 7/14/92