

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
33 Whitehall Street  
New York, N.Y. 10004  
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant

Purushottam Rath

vs.

Case #  
91-03410

Name of Respondent

Chatfield Dean & Co., Inc.

REPRESENTATION

For Claimant: Barry Friedman, Esq. of Spevack & Cameron

For Respondent: Stephen E. Kapnik of Lohf, Shaiman & Ross, P.C.

CASE INFORMATION

Statement of Claim filed: October 29, 1992.

Claimant's Submission Agreement signed on: October 14, 1991.

Statement of Answer filed by Respondent, Chatfield Dean & Co., Inc. on:  
December 19, 1991.

Respondent's Submission Agreement signed on: December 13, 1991.

HEARING INFORMATION

Hearing Date/Hearing Session: March 23, 1992 - One session.

Hearing Location: New York, New York.

CASE SUMMARY

Claimant, Purushottam Rath, alleges that on February 25, 1991, he placed an order with Respondent to buy 20,000 shares of Financial News Network at a limit of 3/16. Claimant also alleges that he received a verbal confirmation that his order had been executed. Claimant further alleges that the value of the stock increased and he later discovered that his order had been not executed. Claimant argues that he sustained damages because Respondent deprived him of the opportunity to reassess his position when Respondent incorrectly informed him that the order was executed.

Respondent denies liability. Respondent contends that it placed Claimant's order to buy 20,000 shares of Financial News Network at a limit of 3/16 for February 25, 1991. Respondent also contends that Claimant was immediately advised that the order had not filled because the market did not reach the limit imposed by Claimant.

Respondent asserts four affirmative defenses.

RELIEF REQUESTED

Claimant requests an award of \$12,000.00. Respondent requests that the claim be dismissed and that it be awarded costs and attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

AWARD

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

1. The claim for damages is denied;
2. All other claim and counterclaim are denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1. Respondent is assessed a non-refundable filing fee of \$100.00;
2. Respondent is further assessed \$300.00 for one hearing session at \$300.00 per session;
3. Respondent shall satisfy this assessment by reimbursing Claimant \$400.00 which Claimant deposited with the NASD.

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

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Arbitrator's Signature  
Name

  
Richard W. Vallario, Esq.

Public/Industry

Sole Public Arbitrator

Date of Decision: March 31, 1992