

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Vernon L. Jenks

NASD Arbitration

No.91-03703

Name of Respondent

Tony Crowther

Wayne Culver

REPRESENTATION

For Claimant: Richard Sacks - Investors Recovery Service

For Respondent: Tony Crowther - Douglas B. Martin, Jr. Esq.

Wayne Culver - William J. Moriarty, Esq.

CASE INFORMATION

Statement of Claim filed: November 25, 1991

Claimant's Submission Agreement signed on: October 10, 1991

Statement of Answer filed by Respondent, Wayne Culver, on January 10, 1992

Statement of Answer filed by Respondent, Tony Crowther, on March 6, 1992

Respondent, Wayne Culver's, Submission Agreement signed on: January 9, 1992

Respondent, Tony Crowther's Submission Agreement signed on: March 5, 1992

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Date/Sessions: July 2, 1992 - Three Sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant, alleged that Respondents improperly traded Claimants account by selling GMA investments and purchasing a highly speculative bond fund without informing Claimant of the risks involved.

Respondent, Wayne Culver, alleged that Claimant read the prospectus concerning the Fund purchased, had the opportunity to consult her accountant, her attorney or and/or other financial advisors regarding the investment and made the decision on to invest on her own.

Respondent, Tony Crowther (Crowther), alleged that Crowther did not solicit the sale of the GWA investments and had nothing to do with the purchase of the high risk fund.

RELIEF REQUESTED

Claimant requested that Ms Vernon Jenks' account be restored to its original value of \$55,000.00 by payment of \$27,500.00. Claimant also seeks reasonable recovery fees of \$7,500.00.

Respondents requested dismissal of the claim in its entirety, costs and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

AWARD

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

1. Each and every claim of Claimant, Vernon L. Jenks, against Respondents, Tony Crowther and Wayne Culver is dismissed.
2. The parties shall each bear their respective costs and fees, including attorney's fees.
3. The NASD shall refund the \$400.00 hearing session deposit paid by Claimant, Vernon L. Jenks.

FORUM FEES

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

- a. Respondent, Tony Crowther, is assessed the sum of \$600.00, representing one-half of the total fees for three hearing sessions at \$400.00 each.
- b. Respondent, Wayne Culver, is assessed the sum of \$600.00, representing one-half of the total fees for three hearing sessions at \$400.00 each.

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

ARBITRATORS

Public/Industry
Industry
Public Chairperson
Public

1' Signatures

John J. (Reddy)

DATE SERVED: 08/12/92

Date of Decision: _____