

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Paul & Monica Harvey

Case NO. 92-00052

Name of Respondent(s)

Dixon Dale Cruickshank

REPRESENTATION

Claimants, Paul and Monica L. Harvey ("the Harveys"): were Pro Se.

Respondent, Dixon Dale Cruickshank ("Cruickshank"): was Pro Se.

CASE INFORMATION

Statement of Claim filed: February 7, 1992. Claimants' Submission Agreement signed: April 2, 1992.

Respondent's Statement of Answer filed on: July 7, 1992. Respondent's Submission Agreement signed: July 2, 1992.

HEARING INFORMATION

On June 15, 1993, in Fort Lauderdale, Florida, a hearing lasting one session was conducted.

CASE SUMMARY

Claimants originally responded to Cruickshank's claim which he had filed in the county court of the Twentieth Judicial Circuit in and for Collier County, Florida. That matter was referred to arbitration by the court and Claimants filed a Statement of Claim with the NASD wherein they alleged that they are not liable to Cruickshank for stock allegedly purchased due to Cruickshank's failure to supply Claimants with a prospectus and contract and for Respondent's failure to advise Claimants that Cruickshank's company was shorting stock.

Page 2.

Award No. 92.00052

Respondent denied all allegations of wrongdoing and alleged that: Claimants were sutiable for the investment; the stock had traded on the National Market System for approximately eight years and no prospectus was available or required; and, Claimants misled Respondent about their intention to pay for the stock.

Respondents Answer was, in effect, a claim for damages for Claimants' failure to pay for the stock.

RELIEF REQUESTED

Claimants requested a finding that they are not liable to Respondent.

Respondent requested that he be awarded damages in the amount of \$2,495.62.

OTHER ISSUES CONSIDERED & DECIDED

1. Claimants filed a Motion to Dismiss Monica Harvey as a party to this matter which the arbitrator denied.

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. Claimants are found liable, jointly and severally, and shall pay to Respondent, Cruickshank the amount of \$2,495.62.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees.


FORUM FEES

1. Pursuant to Section 43(a) of the Code of Arbitration Procedure, Cruickshank should have paid a \$500 non-refundable filing fee and a \$300 hearing session deposit for his Claim against the Harvey's. Pursuant to Section 43(c) of the Code, the arbitrator has assessed the Harvey's for the \$500 non-refundable filing fee and has assessed the Harveys forum fees in the amount of \$300 (one session x \$300 per session).

2. The NASD shall retain the \$50 previously deposited by Claimants in partial satisfaction of the non-refundable filing fee. Therefore, the balances due are \$450 for the non-refundable filing fee and \$300 for the forum fees, for a total due to the National Association of Securities Dealers of \$750.

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

Arbitrator's Signature


Steven D. Elias, Esq.

Public

Date of Decision:

8/16/93