

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Wanda G. Cutlip  
Thomas L. Cutlip

vs.

92-00333

Name of Respondent

Shelter Rock Securities

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 29, 1992, Claimants Thomas L. & Wanda G. Cutlip, who appeared Pro Se, alleged that Respondent Shelter Rock Securities sold their IRA accounts without their knowledge or authorization, and that they discovered this when they decided to transfer their positions to Metropolitan Life. The Claimants contended that they should be compensated for the loss caused by the Respondent.

Respondent Shelter Rock Securities failed to file an Answer to the Statement of Claim.

**RELIEF REQUESTED**

Claimants Thomas L. and Wanda G. Cutlip requested \$7,177.02 in actual damages.

Respondent Shelter Rock Securities failed to file an Answer to the Statement of Claim.

**OTHER ISSUES**

In accordance with Section 13 of the NASD Code of Arbitration Procedure the

Respondent Shelter Rock Securities was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which it failed to do. Notification of the Arbitrator's identity was served upon the Respondent as evidenced by the return receipt card dated July 29, 1992.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Shelter Rock Securities had notice of the claim and was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

### **AWARD**


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Craig E. Stein, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Wanda Cutlip and Thomas Cutlip on February 20, 1992 and not signed by the Respondent Shelter Rock Securities as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Shelter Rock Securities is liable and shall pay to Claimant Thomas L. & Wanda G. Cutlip \$7,177.01 in actual damages, plus interest at the rate of 12% from April 10, 1992 to date of payment of the award.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent Shelter Rock Securities is liable and shall pay \$150.00 to the Claimants as reimbursement.

**AFFIRMATION**

I, **CRAIG E. STEIN, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
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Signature of Arbitrator

**DATE OF DECISION:**      December 16, 1992