

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Katherine Grayson

92-00456

Name of Respondent

Sperber Adams & Company, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 6, 1992, Claimant Katherine Grayson, who appeared Pro Se, alleged that Respondent Sperber Adams & Company, Inc. failed to follow her instructions to sell her entire holding of Apple Computer stock, and that only 100 shares of her stock was sold. The Claimant further alleged that the Respondent was negligent in not following her instructions, and that it should be held liable for its negligence.

Respondent Sperber Adams & Company, Inc., through its representative Davin J. Gebauer, maintained that the decision to sell 100 shares of Apple Computer stock was the Claimant's, and her order was to sell only that amount. The Respondent further maintained that because the Claimant couldn't be contacted to report the trade, the proceeds from the sale were placed in a money market account.

The Claimant, in a reply to the Statement of Answer, refuted the defenses used by the Respondent and reiterated that she wished to sell all her shares.

RELIEF REQUESTED

Claimant Katherine Grayson requested \$5,060.00 in actual damages plus interest.

Respondent Sperber Adams & Company, Inc. requested that the claims of the Claimant be dismissed.

AWARD

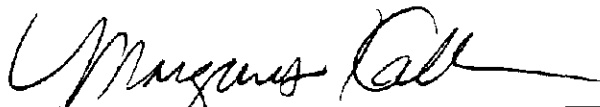
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Margaret Kallman, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 18, 1991 and by the Respondent on March 23, 1992.

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. The claims of the Claimant Katherine Grayson against Respondent Sperber Adams & Company, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 non-refundable portion of the filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. The \$75.00 hearing session deposit shall be refunded to the Claimant.

AFFIRMATION

I, **MARGARET KALLMAN, 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.



Signature of Arbitrator

DATE OF DECISION: June 2, 1993