

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 BetweenName of Claimants

James R. and Gail S. Dickson

92-00554

Name of Respondents

Manny Fiet
Barrett Day Securities Inc.

REPRESENTATION

For Claimants, James R. and Gail S. Dickson: James R. Dickson.

For Respondents, Manny Fiet and Barrett Day Securities: Manny Fiet.

CASE INFORMATION

Statement of Claim filed: October 22, 1991.

Claimant's Submission Agreement signed on: February 27, 1992.

Statement of Answer filed by Respondent, Barrett Day Securities, on: April 14, 1992.

Respondent, Barrett Day Securities' Submission Agreement signed on: April 14, 1992.

Statement of Answer filed by Respondent, Manny Fiet on: April 14, 1992.

Respondent, Manny Fiet's Submission Agreement signed on: April 24, 1992.

HEARING INFORMATION

Hearing Dates/Sessions: August 7, 1992 - Two Sessions.

Hearing Location: Omni Hotel - Richmond, VA.

CASE SUMMARY

Claimants, alleged that they were misled by the Respondents into purchasing 33,000 warrants in Selectatech. Claimants alleged that they were not advised of a conversion charge or apprised that the warrants could go into registration. Claimants alleged that certain of the warrants were sold at a low price to pay the maintenance fee.

Respondent, Manny Feit ("Feit"), maintained that he discussed warrants fully with the Claimant, James R. Dickson before the Claimants purchased the warrants for their joint account. Feit maintained that he kept the Claimants apprised of the situation in their account by frequent contact with them.

Respondent, Barrett Day Securities concurred in Feit's answer.

RELIEF REQUESTED

Claimants requested actual damages in the amount of \$4,797.00.

OTHER ISSUES CONSIDERED & DECIDED

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

AWARD

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

1. Respondent, Manny Feit, is hereby liable and shall pay to the Claimants the amount of \$1,485.00 (ONE THOUSAND FOUR HUNDRED EIGHTY FIVE DOLLARS AND 00/XX).
2. All claims against Respondent, Barrett Day Securities, Inc., are hereby dismissed.
3. Each party shall bear their own respective costs of this action.
4. All other claims and counterclaims, if any, are hereby denied in their entirety.

FORUM FEES

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

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|----------------------------|----------------------------------|
| Non-refundable filing fee: | \$ 50.00 |
| Forum Fees: | \$200.00 (2 Sessions x \$100.00) |

1. Respondent, Manny Feit is hereby liable for all the forum fees in the amount of \$250.00. Respondent is directed to re-imburse to the Claimant the amount of \$150.00 (ONE HUNDRED FIFTY DOLLARS AND 00/XX) already deposited with the NASD. Respondent is directed to pay the balance of \$100.00 (ONE HUNDRED DOLLARS AND 00/XX) to the NASD.

Concurring Arbitrators' Signatures


Mark E. Rubin, Esq.

Public Chairperson

Date of Decision September 16, 1992