

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

A.J. FlaComio :

Claimant :

vs. :

Legg Mason Wood Walker, Inc. :
Robert Stiles, Jr. :

Respondents :

CASE #92-00560
AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 14, 1992, Claimant A.J. FlaComio, who appeared Pro Se, alleged that Respondents Legg Mason Wood Walker, Inc. and Robert Stiles, Jr. recommended an unsuitable investment in Southeast First Capital Corp. which was not in accordance with his objectives of a safe income. The Claimant further alleged that he asked Respondent Robert Stiles, Jr. to sell the shares when the price went down, but he convinced him to hold onto the stock stating that he had friends in the company. The Claimant contended that financial statements he received from the Respondents were fraudulent misrepresentations of what was actually happening at the company.

Respondents Legg Mason Wood Walker, Inc. and Robert Stiles, Jr. through their in-house counsel, C. Gregory Kallmyer, Esq., maintained that Respondent Robert Stiles, Jr. gave a full disclosure to Claimant A.J. FlaComio of the risks involved in this investment, and that the Claimant has waited three years to bring this claim. The Respondents further maintained that the Claimant never ordered Respondent Robert Stiles, Jr. to sell the stock, and that they had no knowledge of financial information being altered.

RELIEF REQUESTED

Claimant A.J. FlaComio requested \$6,084.00 in actual damages, plus costs and return of the NASD filing fee.

Respondents Legg Mason Wood Walker, Inc. and Robert Stiles, Jr. requested the claims of the Claimant be dismissed.

AWARD

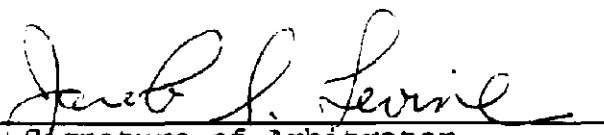
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jacob I. Levine, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 10, 1992, by the Respondent Legg Mason Wood Walker, Inc. on April 20, 1992 and by Respondent Robert Stiles, Jr. on April 17, 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 A.J. FlaComio against Respondents Legg Mason Wood Walker, Inc. and Robert Stiles, Jr. are dismissed in their entirety.
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 Claimant shall be retained by the NASD, Inc. Respondent Legg Mason Wood Walker, Inc. shall pay \$150.00 to Claimant A.J. FlaComio as reimbursement.

AFFIRMATION

I, JACOB I. LEVINE, 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: September 10, 1992