

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Behrouz Saadat

Claimant

CASE #92-01374

AWARD

vs.

Quick & Reilly, Inc.
Mike Devine

Respondents

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 22, 1992, Claimant Behrouz Saadat who appeared Pro Se, alleged that Respondent Quick & Reilly, Inc. made an error when it purchased 1,000 shares of Ambassador Food Group stock, instead of the stock he wanted to buy, Ambassador Food Services. The Claimant further alleged he discovered this error when he contacted the Respondent firm for receipt of his proceeds, and that although Respondent Mike Devine said he would correct the error, additional shares of the Ambassador Food Services stock were purchased that he never placed an order for, causing a loss to the Claimant. The Claimant further contended that the Respondents also made an error concerning the purchase of 1,000 shares of Sunrise Technology stock when he was overcharged \$140.00 for the transaction, and that he requested that Respondent Mike Devine make a summary of credits and debits, but he never did. The Claimant also contended that the Respondents should be held responsible for their mistakes and lack of responsibility.

Respondents, Quick & Reilly, Inc. and Mike Devine, in a Joint Statement of Answer through their in-house representative Thomas C. Quick, maintained that it was not negligent in effecting the purchase of Ambassador Food Group and that the Claimant was given concise information showing that he had purchased this stock, but he did not complain until months later. The Respondents further maintained that the Sunrise Technology transaction was handled pursuant to the Claimant's instructions, and that the Claimant delayed in sending funds to cover the transaction because he didn't understand \$140.00 worth of charges; and when he did send in a check he sent \$10,000.00 instead of \$10,596.00 to cover the complete trade. The Respondents contended that the Claimants' claims are unfounded.

RELIEF REQUESTED

Claimant. Behrouz Saadat requested \$6,758.00 in actual damages.

Respondents Quick & Reilly, Inc. and Mike Devine 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, Paul J. Derenthal, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 9, 1992 and by the Respondent Quick & Reilly, Inc. on June 8, 1992 and by Respondent Mike Devine on July 14, 1992.

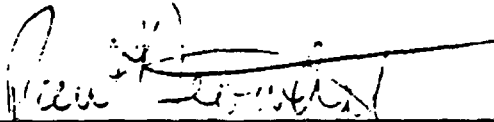
And, the Arbitrator, having considered the proof of the Parties, has decided in full and final resolution of the issues submitted for determination as follows:

1. The claims of Claimant Behrouz Saadat for monetary damages against the Respondents Quick & Reilly, Inc. and Mike Devine are dismissed in their entirety.
2. Respondent Quick & Reilly, Inc. shall provide to the Claimant, within 30 business days of the date of this award, clarification of his account as follows:
 1. The \$140.00 discrepancy in price regarding the Sunrise Technologies transaction.
 2. The \$690.50 credit/~~\$809.50~~ debit regarding Ambassador Food Services stock.
 3. The \$704.00 in additional Sunrise liquidation proceeds.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD.

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AFFIRMATION

I, **PAUL DERENTHAL, 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.

A handwritten signature in dark ink, appearing to read "Paul Derenthal", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: December 16, 1992