

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :  
:  
Mathew Rothman and :  
Barbara Rothman, JTWROS :  
:  
:  
Claimants :  
:  
vs. :  
:  
:  
The Investment Center, Inc. :  
Houston Brokerage Services, Inc. :  
Joshua D. Wallach :  
:  
:  
Respondents :

CASE #92-01419  
AWARD

## CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 24, 1992, Claimants Mathew & Barbara Rothman, who appeared Pro Se, alleged that Respondents The Investment Center, Inc., Houston Brokerage Services, Inc. and Joshua D. Wallach were negligent in processing their request to sell two A.G.T. certificates, and that this caused additional interest on a bank loan they were to pay off with the proceeds. The Claimants contended that the delay in receiving their proceeds caused them additional expenses and anguish, for which the Respondents should be held liable.

Respondents The Investment Center, Inc. and Joshua D. Wallach, through their in-house representative, Marie A. Welsh, maintained that they deny all allegations outlined in the statement of claim and that District 9 of the NASD completed an investigation of this matter and found that no action was warranted.

Respondent Houston Brokerage Services, Inc., through its representative, Joshua D. Wallach, maintained that every reasonable effort was made to complete the Claimant's transaction in a timely manner, and that all Respondents conducted themselves in an ethical and professional manner. The Respondent Houston Brokerage Services, Inc. contended that the delay was caused by the Claimants not getting the signatures notarized, as required.

RELIEF REQUESTED

Claimants Mathew & Barbara Rothman requested \$195.00 in actual damages and \$500.00 in punitive damages.

Respondents The Investment Center, Inc. and Joshua D. Wallach requested the claims of the Claimants be dismissed and that they be awarded costs and attorney's fees.

Respondent Houston Brokerage Services, Inc. requested the claims of the Claimants be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John P. Cullem, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on April 20, 1992, by the Respondent Joshua D. Wallach on June 22, 1992, by Respondent Houston Brokerage Services, Inc. on June 2, 1992 and not signed by Respondent The Investment Center, Inc. as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

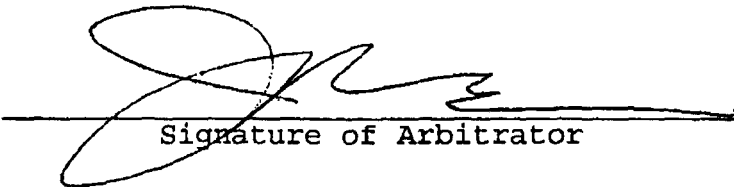
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent The Investment Center, Inc. is liable and shall pay to Claimants Mathew & Barbara Rothman \$165.00 in actual damages, plus interest at the rate of 12% from October 22, 1992 to the date of payment of the award.
2. The claims of the Claimants Mathew & Barbara Rothman against Respondents Houston Brokerage Services, Inc. and Joshua D. Wallach are dismissed in their entirety.
3. The Claimants' request for punitive damages is denied.
4. The parties shall bear their respective costs.
5. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent The Investment Center, Inc. is liable and shall pay \$30.00 to the Claimants as reimbursement.

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AFFIRMATION

I, JOHN P. CULLEM, 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: November 18, 1992