

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Richard S. Andrews

92-01792

Name of Respondent

Lars B. Greiner
Matthew Miller

REPRESENTATION

Claimant Richard S. Andrews ("Claimant") represented himself.

Respondents Lars B. Greiner ("Greiner") and Matthew Miller ("Miller"), collectively referred to as "Respondents" were represented by Gerard J. Kowalski, Assistant General Counsel, Prudential Securities, Inc.

CASE INFORMATION

Statement of Claim filed on: May 29, 1992.

Claimant's Submission Agreement signed on: May 26, 1992.

Joint Statement of Answer filed by Respondents on: July 13, 1992.

Respondents Motion to Dismiss Miller was filed on: July 13, 1992.

Greiner's Submission Agreement signed on: July 6, 1992.

Miller's Submission Agreement signed on: July 6, 1992.

HEARING INFORMATION

Hearing Date/Sessions: December 21, 1992, two sessions.

Hearing Location: NASD office, Washington, D.C.

CASE SUMMARY

Claimant alleged that Greiner induced him to hold U.S. Alcohol Testing America, Inc. ("U.S. Alcohol") as well as other stocks. Claimant alleged that on various occasions he told Greiner he wanted to sell U.S. Alcohol. Claimant alleged that he placed four stop loss orders on stocks in his account. Claimant alleged that he placed a stop loss order at \$10 per share on U.S. Alcohol. Claimant alleged that Greiner told Claimant that he withdrew Claimant's stop loss order as to the U.S. Alcohol stocks. Claimant alleged that Miller informed Claimant that no stop loss orders were ever placed by Greiner. Claimant alleged that Greiner had a personal interest in U.S. Alcohol and that Greiner had failed to disclose this information to Claimant at the time of Claimant's purchase. Claimant alleged that Miller failed to supervise Greiner.

Respondents made a motion that Miller be dismissed as a party in this action. Respondents maintained that Greiner was a conscientious broker who carefully researched all stocks recommended to Claimant. Respondents maintained that Claimant ratified everything that occurred in his account. Respondents maintained that, as to U.S. Alcohol, when Claimant discovered that Greiner failed to execute the stop loss in U.S. Alcohol, Claimant failed to mitigate his damages and sell U.S. Alcohol. Respondents maintained that Claimant controlled his account. Respondents maintained that three of the four stocks in which Claimant claimed he entered a stop loss order for were sold above the alleged stop loss price. Respondents maintained that when Claimant decided to hold the U.S. Alcohol stock in Claimant's account, he assumed the risk of any further market deterioration suffered by U.S. Alcohol.

Claimant never filed a written response to Respondents Motion to Dismiss Miller as a party.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$27,051.00 and punitive damages in the amount of \$54,102.00.

Respondents requested that Miller be dismissed as a party, that Claimant's claim be dismissed in its entirety and that all costs for this arbitration be assessed against the Claimant.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

1. That Respondents Motion to Dismiss Matthew Miller as a party is granted.
2. That Respondent Greiner is liable to the Claimant and shall pay to the Claimant the sum of \$1,800.00; inclusive of interest.
3. That the parties shall bear their respective costs, including attorney's fees.
4. That Claimant's claim for punitive damages is denied in its entirety.

FORUM FEES

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

That the forum fees for this arbitration are split equally between the Claimant and Greiner so that Claimant is assessed forum fees in the amount of \$500; however, he is entitled to offset this amount with his hearing session deposit of \$500 so that no monies are due from the Claimant. Respondent Greiner is assessed forum fees in the amount of \$500.

Fees are payable to the National Association of Securities Dealers, Inc.

Concurring Arbitrators' Signatures
Name

Public/Industry

_____/s/_____
Joseph A. Kenary, Esq./Chairman

Public Arbitrator

_____/s/_____
Leonard E. Benade

Public Arbitrator

_____/s/_____
Michael P. Gwinn

Industry Arbitrator

Date of Decision: December 21, 1992

~~details of forum fees show calculations in detail for example~~

~~That the Forum fees for two sessions~~
~~split equally between the Claimant and~~
~~Greene so that Claimant is assessed forum fees~~
~~in the amount of \$500. however, he is entitled to~~
~~offset this amount with his hearing session deposit~~
~~5 sessions x \$400 = \$2,000 minus hearing session deposit of 400 = net \$1,600.~~

~~one.~~

~~2 sessions x 250 =~~
~~of \$500 so that no money are due from the Claimant.~~
Forum fees Assessed Against: <list parties and specify if joint and several
(NOTE: Please urge arbitrators, if possible not to award joint and several
forum fees among parties in separately filed cases which were later
consolidated)>

nonparties Greene is assessed forum fees of \$500 in
the amount of \$500

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Name

Public/Industry

Joseph A. Kenary
Chairman

Public

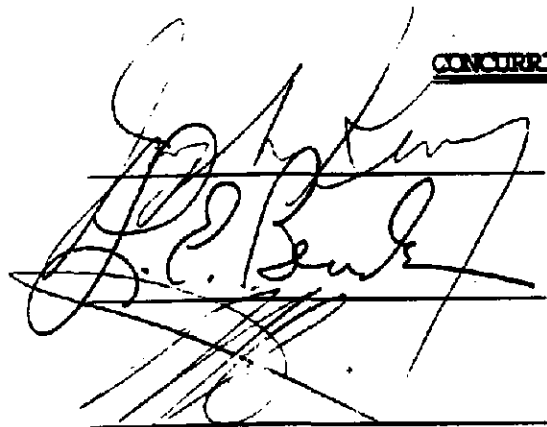
Leonard E. Benade

Public

Michael P. Quinn

Industry

CONCURRING ARBITRATORS' SIGNATURE



Date of Decision: _____