

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Thomas M. Roberts

vs.

92-01847

Name of Respondent(s)

World Invest Corporation
Pershing/Division of Donaldson, Lufkin & Jenrette
Robert McCormack

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 02, 1992, Claimant Thomas M. Roberts who appeared pro se, alleged that Respondent Robert McCormack, while under the supervision of his employer, Respondent World Invest Corp., mistakenly sold six thousand shares of Quadrex stock, when the Claimant held only forty five hundred shares, and that the Respondents World Invest Corp., Pershing, Division of Donaldson, Lufkin & Jenrette and Robert McCormack delayed in delivering thirty four hundred shares of Santa Anita Realty he had also purchased. The Claimant further alleged that he never received all of the shares, but received only three thousand and fifty, and contended that the undelivered shares were used, without his authorization, to cover the shorted Quadrex transaction.

Respondent World Invest Corp., through it's President, Henry F. Tegler Jr., maintained that the Claimant received a verbal report of the order, a written confirmation and a discount for trading over five thousand shares, and that if Respondent McCormack made a mistake, all liability should fall to the Claimant after the date he received the confirmation showing six thousand shares sold, not four thousand five hundred.

Respondent Pershing Division of Donaldson, Lufkin & Jenrette through its in-house counsel, maintained that the Claimants's claim has nothing to do with them and that the Claimant has failed to state any allegations against this firm.

Respondent Robert McCormack, who represented himself, maintained that he denies the Claimant's allegations, and that the trading losses suffered by the Claimant were a direct result of his own judgmental errors, lack of attention to detail, disregard for the basic obligations of a customer, and a failed attempt to make a profit on a "tip" he received.

RELIEF REQUESTED

Claimant Thomas M. Roberts requested \$6,000.00 in actual damages.

Respondent Pershing Division of Donaldson, Lufkin & Jenrette requested the claims of the Claimant be dismissed.

Respondent World Invest Corporation requested the claims of the Claimant be dismissed.

Respondent Robert McCormack 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, James F. Bell was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 29, 1992 and by the Respondent World Invest Corporation on July 24, 1992, by Respondent Robert McCormack on July 23, 1992 and by Respondent Pershing on July 24, 1992.

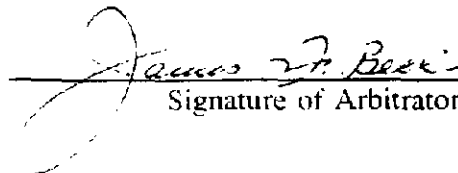
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Claims of the Claimant Thomas M. Roberts against Respondent World Invest Corporation are dismissed in their entirety.

2. The claims of Claimant against Respondent Pershing, Division of Donaldson, Lufkin & Jenrette are dismissed in their entirety.
3. Respondent Robert McCormack is liable and shall pay to Claimant Thomas M. Roberts \$3,347.50 in actual damages.
4. The parties shall bear their respective costs.
5. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD. Respondent Robert McCormack is liable and shall pay \$75.00 to the Claimant as reimbursement of one-half of the filing fee.

AFFIRMATION

I, JAMES BELL, 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:

January 18, 1993