

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimants

Kevin and Amy Louise Klem

vs.

92-02470

Name of Respondents

J.W. Gant and Associates, Inc.

---

**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on July 28, 1992, Claimants Kevin & Amy Louise Klem who appeared pro se, alleged that Respondent J.W. Gant and Associates Inc. made unsuitable recommendations regarding three investments, Action Staffing Inc., Gensia Pharmaceuticals, and Jack Carl 312 futures Inc., and that the Respondent operated in its own interest and not on their behalf when executing these transactions. The Claimants contended that they should be compensated for losses incurred by them that would not have resulted had the account been professionally administered.

Respondent, J. W. Gant & Associates Inc., through in-house counsel, Megan A. O'Brien, Esq., maintained that all decisions regarding transactions were made by the Claimants and that it merely served to execute the orders as directed by the Claimant. The Respondent contended that it made suggestions and recommendations to the Claimants and they reached their own decisions on whether to buy or sell certain stocks.

**RELIEF REQUESTED**

Claimants. Kevin & Amy Louise Klem requested \$5,272.00 in actual damages.

Respondent J.W. Gant & Associates Inc. requested that the claims of the Claimants be dismissed.

**AWARD**

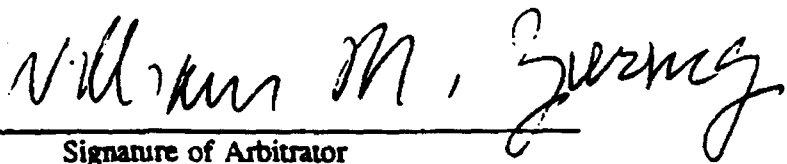
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, William M. Ziering, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on July 23, 1992 and by the Respondent on November 25, 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. Respondent J.W. Gant & Associates Inc. are liable and shall pay \$3,194.00 in actual damages to Claimants Kevin and Amy Louise Klem.
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 Claimants shall be retained by the NASD, Inc. Respondent J.W. Gant & Associates, Inc. is liable and shall pay \$150.00 to the Claimants as reimbursement.

**AFFIRMATION**

I, WILLIAM ZIERING, 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: January 18, 1993