

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration BetweenName of Claimant

Martha Lathrop

92-02483

Name of RespondentTodd Clark

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 28, 1992, Claimant Martha Lathrop, who appeared Pro Se, alleged that in June 1991, Respondent Todd Clark, a broker employed with Tamaron Investments, misrepresented himself to her as being a senior member of the firms of First Choice Securities, Sound Financial, Clark-DelaRosa and Flemming Anderson, at which time, Respondent called her very agitated to inform her that he was on his way to a meeting to finance the establishment of a school for the re-training of nurses and asked if Claimant was willing to invest \$1,500.00 until August 15, 1991, whereby Respondent would repay Claimant \$2,500.00. Claimant further alleged that she told Respondent, what he already knew, that she never had any spare money in the summer since she was a teacher and lived on her savings during the summer. Claimant contended that Respondent begged and pleaded whereby he offered her \$1,875.00 in return if he could have the money until July 15, 1991. Claimant further contended that Respondent swore he would repay Claimant \$1,875.00 promptly, in addition to the cost of \$80.00 it cost Claimant to send the money by Western Union. Claimant asserted that the money was not repaid in July and after many phone calls Respondent informed Claimant he mailed the check whereby it must have gotten lost in the mail; however, all prior dealings between Claimant and Respondent were via Federal Express. Claimant further asserted that a check arrived by mail in August for \$1,875.00 whereby it bounced, in addition Respondent shamelessly made the Claimant go through the process of redepositing the check twice. Claimant alleged that since she was missing the original \$1,500.00 plus \$80.00 for Western Union, plus back charges, plus the phone calls; she had to borrow money to live on the rest of the summer. Claimant further contended that at a certain point no one seemed to know where Respondent was at the time; finally, in the fall Respondent called Claimant to tell her that he knew he owed her money and that it was up to \$2,450.00 and

the amount was still growing, but he never offered to give Claimant any money. Claimant further alleged that more phone calls got Respondent to say he was willing to settle for \$3,500.00 but nothing happened and a month later, in May, Respondent called to say he couldn't give her the money but instead would give her shares in CURE; Claimant agreed but never received the shares.

Respondent Todd Clark failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Martha Lathrop requested \$3,500.00 in actual damages.

Respondent Todd Clark failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent Todd Clark was served a copy of the Statement of Claim by regular mail on August 24, 1992 and given an opportunity to respond, which he failed to do.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent Todd Clark was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Erica Colette Bushner, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 18, 1992 and not signed by the Respondent 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. The claim of Claimant Martha Lathrop against Respondent Todd Clark is dismissed in it's entirety.
2. The parties shall bear their respective costs.

3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Martha Lathrop shall be retained by the NASD, Inc. Respondent Todd Clark is liable and shall pay to the Claimant the sum of \$125.00 as reimbursement.

AFFIRMATION

I, **ERICA COLETTE BUSHNER**, 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:

March 6, 1993