

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Paul & Margie Campbell, Kelly Campbell

vs.

92-02516

Name of Respondents

Dominick & Dominick Incorporated
George Tully

REPRESENTATION

For Claimants Paul, Margie and Kelly Campbell, ("Claimants"): Paul Campbell and Christopher Osborne represented the Claimants.

For Respondent Dominick & Dominick, Inc. ("Respondent"): William P. Bethune of the law firm Marsh Fleischer & Quiggle.

For Respondent George Tully ("Tully"): no representation.

CASE INFORMATION

Statement of Claim filed: September 2, 1992.

Claimant's Joint Submission Agreement signed on: August 17, 1992.

Statement of Answer filed by Respondent, Dominick & Dominick on: October 14, 1992.

Respondent Dominick & Dominick's Submission Agreement signed on: September 16, 1992.

No Answer or Submission Agreement was submitted by Respondent Tully.

HEARING INFORMATION

Hearing Dates/Sessions: August 10, 1993 - Two sessions
August 24, 1993 - One session

Hearing Location: NASD Office - Washington, D.C.

CASE SUMMARY

Claimants Paul and Margie Campbell and Kelly Campbell alleged that Respondents George Tully and his employer, Dominick & Dominick had improperly withdrawn \$25,000.00 from Claimant's account by check with forged endorsements, and had also made numerous unauthorized bond purchases and sales, wrongfully utilized margin purchases and wrongfully imposed interest charges on improper margin balances, resulting in damages to Claimants aggregating \$101, 852.54. Respondent Tully never appeared, but Claimants informed the NASD that Tully had filed bankruptcy and been discharged, and consequently they were dismissing their claim against him. Respondent Dominick & Dominick denied each allegation and asserted that the statute of limitations barred many of the claims presented that the margin account was a successor to a similar margin account with a predecessor broker, and denied that any of the purchases, sales or margin interest charges were unauthorized or improper.

RELIEF REQUESTED

Claimants requested compensatory damages of \$25,000.00 plus interest and costs.

Respondent Dominick & Dominick requested that Claimant's claim be denied in its entirety and that it be awarded costs and attorney's fees.

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 original remain on file with the NASD.

The panel granted Claimants' request to withdraw their claim against Tully.

AWARD

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

1. That Respondent Dominick & Dominick is liable to the Claimants Paul, Margie and Kelly Campbell and shall pay to the Claimants the sum of TWENTY NINE THOUSAND AND 00/100 DOLLARDS (\$29,000.00); this amount is inclusive to interest.
2. That all other claims are denied in their entirety.
3. That the parties shall bear their respective costs except as specified herein.

FORUM FEES

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

3 hearing sessions x \$500 = \$1500.00

Claimants have paid the NASD for the first hearing session.

That Respondent Dominick & Dominick is directed to refund to Claimants their previously filed hearing session deposit of \$500.00.

That Respondent Dominick & Dominick shall pay for the two hearing sessions which remain due.

Therefore Respondent Dominick & Dominick is directed to pay the NASD, Inc. the sum of \$1000.00.

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

Campbell Award

Page -A-

Arbitrator's Signature

Name

Public/Industry


George R. Hannaway

Date of Decision: NASD Date of Decision 9/23/9

92-2516

Campbell Award
Page -4-

Arbitrator's Signature
Name

Public


Jerry M. Hamovit, Esq.

Date of Decision: NASD Date of Decision 9/23/

92-2516

Campbell Award
Page -4-

Arbitrator's Signature
Name

Leland M. Chekis
Leland M. Chekis
S

Public

Date of Decision: NASD Date of Decision 9/23/9