

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Timothy M. Lucas

92-02630

Name of Respondent

Quest Capital Strategies, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 7, 1992, Claimant Timothy M. Lucas, who appeared Pro Se, alleged that Respondent Quest Capital Strategies, Inc. made an error in his account when he entered a limit order to sell 2,200 shares of Repligen stock at \$20.00 per share. The Claimant contended that although he initially received a confirmation for the sale, the Respondent later informed him that the trade was not executed, which caused him to sell the stock at a lower price. Claimant Timothy M. Lucas alleged that the Respondent made an error that caused a loss to him, and that he should be compensated.

Respondent Quest Capital Strategies, Inc., through its in-house representative David N. Mahler, maintained that the Claimant was not entitled to receive \$20.00 per share for the stock because the price had dropped when he called in his limit order. The Respondent also maintained that although it made an error and sent him a confirmation regarding the trade, he was informed of the error in a timely manner. The Respondent contended that its error did not hurt the Claimant since he was never entitled to the trade.

In a reply to the Statement of Answer, Claimant Timothy M. Lucas refuted the defenses of the Respondent, and claimed that he placed his order for sale in the morning, prior to the price reaching \$20.00, not in the afternoon as indicated by the Respondent.

RELIEF REQUESTED

Claimant Timothy M. Lucas requested \$2,750.00 in actual damages.

Respondent Quest Capital Strategies, Inc. requested the claims of the Claimant be dismissed.

AWARD

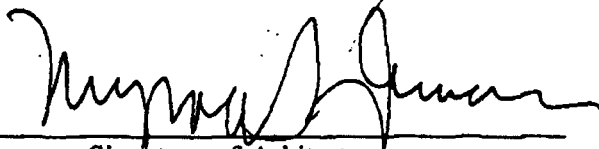
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Myron S. Dunay, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 28, 1992 and by the Respondent on October 19, 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 Timothy M. Lucas against Respondent Quest Capital Strategies, Inc. are dismissed in their 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 shall be retained by the NASD, Inc. Respondent Quest Capital Strategies, Inc. is liable and shall pay \$62.50 to the Claimant as reimbursement of one-half of the filing fee.

AFFIRMATION

I, MYRON S. DUNAY, 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: March 31, 1993