

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Nolan A. Bowen

92-03103

Name of Respondents

F.N. Wolf & Co., Inc.

Bryan Gibson

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 15, 1992, Claimant Nolan A. Bowen, who appeared Pro Se, alleged that on April 20, 1992 in a telephone conversation with Respondent Bryan Gibson, Account Executive with Respondent F.N. Wolf & Co., Inc., he agreed to purchase 250 shares of Treats International which Respondent Bryan Gibson told him was listed on the NASDAQ Market. Claimant further alleged that he tried to find the stock listing in his local paper but couldn't, at which time, he contacted Respondent Bryan Gibson who informed him the stock was listed on a smaller board of NASDAQ that could be found in The Wall Street Journal. Claimant contended that he could not find it there, thus he called Respondent Bryan Gibson again, whereby Claimant was advised that he must have been mistaken and that the stock had not been approved for the NASDAQ Market. Claimant further contended that 3 out of the 5 stocks previously pitched to him by Respondent Bryan Gibson were mentioned in an article in The Wall Street Journal as "rigged by brokerage houses" thus, Claimant told Respondents he was misled and wanted his money returned whereby Respondents refused and said Claimant could sell at a loss. Claimant asserted that because he was misled by Respondents he sustained a loss in his account.

Respondents F.N. Wolf & Co., Inc. and Bryan Gibson by and through their counsel Renee Williams Masinter, Esq. of Jones, Walker, Waechter, Poitevant, Carrere & Denegre, New Orleans, LA, maintained that they provided Claimant Nolan A. Bowen with informational literature on all the stock he purchased. Respondents further maintained that the article mentioned by Claimant made no mention of Respondent F.N. Wolf & Co., Inc. Respondents contended that Claimant portrayed himself as a sophisticated investor with an investment objective of long term growth and at all times Claimant exercised direct and total control over his account, purchasing only those stocks that he specifically chose.

RELIEF REQUESTED

Claimant Nolan A. Bowen requested \$3,937.50 in actual damages.

Respondents F.N. Wolf & Co., Inc. and Bryan Gibson requested the claim be dismissed with prejudice, and they be awarded costs, including attorney's fees.

AWARD

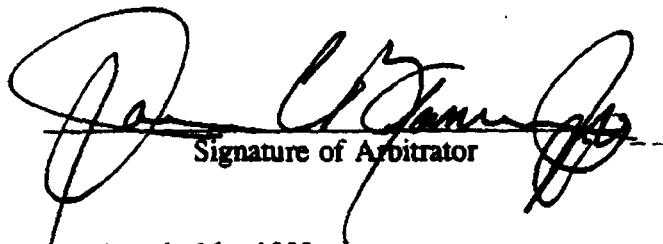
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, James C. Branum, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 9, 1992, by the Respondent F.N. Wolf & Co., Inc. on November 13, 1992 and by the Respondent Bryan Gibson on November 12, 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 claim of Claimant Nolan A. Bowen against Respondents F.N. Wolf & Co., Inc. and Bryan Gibson is dismissed.
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 Nolan A. Bowen shall be retained by the NASD, Inc.

AFFIRMATION

I, JAMES C. BRANUM, JR., 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 16, 1993