

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimants

Paul G. & Connie M. Schorr, JTEN

92-03388

Name of Respondents

J.W. Gant & Associates
Colin Bruce

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 7, 1992, Claimants Paul & Connie Schorr, who appeared Pro Se, alleged that Respondent J.W. Gant & Associates, through its registered representative, Colin Bruce, made unsuitable recommendations to purchase Total Research stock, and that they were misled and lied to regarding this stock, with Respondent Colin Bruce giving them incorrect price quotes. The Claimants contended that the Respondents should be held liable in this matter.

Respondent Colin Bruce, who appeared Pro Se, maintained that all transactions regarding the Claimants' account were represented in good faith with full disclosure BID, ASK, Mark-up, Mark down policy. The Respondent further maintained that he did not advise the Claimants to sell their Total Research Stock and that he had no further contact with this client after he sent an account transfer form to him. The Respondent contended that he should not be held liable for the Claimants' loss.

Respondent J.W. Gant & Associates failed to file an answer to the Statement of Claim.

RELIEF REQUESTED

Claimants Paul G. & Connie Schorr requested \$3,940.00 in actual damages.

Respondent Colin Bruce requested that the claims of the Claimants be dismissed.

Respondent J.W. Gant & Associates failed to file an answer to the Statement of Claim.

OTHER ISSUES

In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent J.W. Gant & Associates was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which it failed to do. Service was effected as indicated in a letter from it's outside counsel requesting additional time to respond.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent J.W. Gant & Associates had notice of the claim, 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, Harry E. Jennings, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on October 2, 1992, by the Respondent Colin Bruce on November 4, 1992 but not by Respondent J.W. Gant & Associates as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

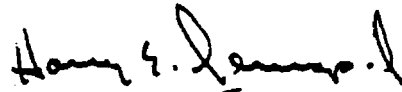
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Colin Bruce is liable and shall pay to Claimants Paul & Connie Schorr \$4,133.00 in actual damages, inclusive of interest.
2. The claims of the Claimant Paul & Connie Schorr against Respondent J.W. Gant & Associates are dismissed in their entirety.
3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

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AFFIRMATION

I, **HARRY E. JENNINGS, JR.**, 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.

A handwritten signature in cursive script, appearing to read "Harry E. Jennings, Jr.", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: May 11, 1993