



Arbitration

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant(s)

G. Townsend Underhill, III, Esq.

92-03390

Name of Respondent(s)

J.W. Gant & Co.

REPRESENTATION

For Claimant: G.Townsend Underhill, III of Tipllett, Underhill, Jennins & Ackerson.

Respondent did not appear.

CASE INFORMATION

Statement of Claim filed: October 6, 1992.

Claimant's Submission Agreement signed on: September 28, 1992.

Respondent did not file an Answer or Submission Agreement as required by Sections 1 and 12 of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Session: May 4, 1993 / One Session.

Hearing Location: Holiday Inn, located in Louisville, Kentucky.

CASE SUMMARY

Claimant alleged on May 27, 1992 he purchased 10,000 shares of Silicon Disk for \$9,400.00 and on July 31, 1992 he received a statement from Hanifen-Imhoff indicating the value was \$93.57. Claimant alleged that the order was solicited by Respondent J.W. Gant & Co. which was a market maker in this security. Claimant further alleged Silicon Disk changed its name to Canadian Piper and did a 30-1 reverse split and Claimant would have never purchased the stock

had he known the facts in respect to this company.

RELIEF REQUESTED

Claimant requested \$9,400.00 in compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

The arbitration panel made the following rulings with regard to the Respondent:

In accordance with Section 1 of the Code of Arbitration Procedure, the panel rules that it had jurisdiction over the Respondent;

In accordance with Section 25 of the Code of Arbitration Procedure, the Respondent was served with the Statement of Claim and given an opportunity to respond which he failed to do;

In accordance with Section 21 and Section 26 of the Code of Arbitration Procedure, the Respondent was given due notice of the hearing procedure by regular and certified mail and failed to appear at the hearing;

In accordance with Section 29 of the Code of Arbitration Procedure, the panel ruled that the Respondent had adequate notice of this hearing and determined to proceed with the Respondent as a party in his absence.

AWARD

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

1. Respondent be and hereby is liable and shall pay Claimant the sum of \$9,310.00, inclusive of interest.
2. Each party shall bear its own costs.
3. Respondent be and hereby is liable and shall pay Claimant the sum of \$275.00 to represent forum fees.

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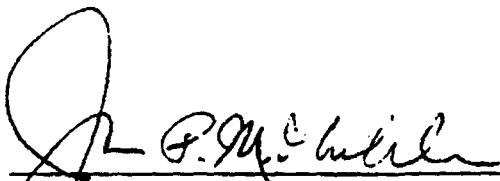
FORUM FEES

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

1 session x \$200.00 = \$200.00 less hearing session deposit of \$200.00 = \$0.00 net due.

Forum Fees Assessed Against:

The NASD shall retain the \$200.00 hearing session deposit and \$75.00 filing fee previously deposited by Claimants.

ARBITRATOR SIGNATURE

James P. McCrocklin
Public Arbitrator

Date of Decision: May 18, 1993