

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Daniel Wilkinson
Kenneth Shull

NASD Arbitration
No. 92-03412

Name of Respondents

Castle Securities Corp.
Barrett Day Securities, Inc.

Name of Counter-Claimant/Cross-Claimant/
Third-Party Claimant

Castle Securities Corp.

Name of Cross-Respondent and Third-Party Respondents

Barrett Day Securities, Inc.
Covey & Co., Inc.
Mark Savage

REPRESENTATION

For Claimants: Daniel Wilkinson, Las Vegas, Nevada

For Castle Securities Corp.: Charles M. O'Rourke, Esq., Hempstead,
New York

For Respondent Barrett Day Securities, Inc.: No appearance on
behalf of Barrett Day Securities, Inc.

For Covey & Co., Inc.: David E. Nelson, Covey & Co., Inc., Salt
Lake City, Utah

For Mark Savage: No appearance by Mark Savage

CASE INFORMATION

Statement of Claim filed: November 30, 1992

Claimants' Submission Agreement signed: November 25, 1992

Statement of Answer, Counterclaim, Cross-Claim and Third-Party Claim
filed by Respondent Castle Securities Corp.: January 27, 1993

Submission Agreement signed by Respondent Castle Securities Corp.:
December 16, 1992

Statement of Answer filed by Respondent Barrett Day Securities,
Inc.: February 8, 1993

Submission Agreement signed by Respondent Barrett Day Securities,
Inc.: February 5, 1993

Third-Party Respondents Covey & Co., Inc. and Mark Savage did not
file a Statement of Answer and Submission Agreements. However, they
were duly notified of this proceeding and are subject to National
Association of Securities Dealers, Inc. (NASD) jurisdiction in
accordance with Section 12 of the NASD Code of Arbitration
Procedure.

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s): None

Hearing Date(s)/Session(s): November 18, 1993 (one session)

Hearing Location: Las Vegas, Nevada

CASE SUMMARY

Claimants alleged unauthorized trading with respect to their
shares of Southwest Airlines stock. Claimants also alleged that
they suffered damages as a result of an unauthorized transfer of
their joint account to Castle Securities Corp. and further alleged
that this was accomplished with forged signatures.

Respondent Castle Securities Corp. denied Claimants'
allegations and alleged that at all times it acted in good faith
upon the genuineness of all authorized documents signed by Claimants
and orders entered by their broker Mark Savage. Castle Securities
Corp. further alleged that any losses suffered by Claimants were
caused by Claimants, Barrett Day Securities, Inc., Covey & Co.,
Inc., or Mark Savage and that Castle Securities Corp. should be
indemnified by all other parties for such losses.

Respondent Barrett Day Securities, Inc. denied any liability
to Claimants and alleged that Barrett Day Securities, Inc. was named
frivolously and maliciously.

RELIEF REQUESTED

Claimant requested damages in the amount of \$21,450.00.

Respondent Castle Securities Corp. requested dismissal of Claimants' claims and that it be assessed damages upon determination of its Counterclaim, Cross-Claim and Third-Party Claim. Castle Securities Corp. also requested costs and expenses, including attorneys' fees, for defending against Claimants' claims.

Respondent Barrett Day Securities, Inc. requested that it receive full reimbursement for all legal costs and damages incurred by defending against Claimants' claims.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the evidentiary hearing, the panel of arbitrators reviewed and considered the Motion to Dismiss filed by Respondent Barrett Day Securities, Inc. The panel denied the Motion.

The parties have agreed that the Award in this matter may be executed in either 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 originals remain on file with the NASD.

AWARD

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

1. Castle Securities Corp. is liable for and shall pay to Claimants Daniel Wilkinson and Kenneth Shull the sum of \$3,754.00.
2. Barrett Day Securities, Inc. is liable for and shall pay to Claimants Daniel Wilkinson and Kenneth Shull the sum of \$5,783.00.
3. Covey & Co., Inc. is liable for and shall pay to Claimants Daniel Wilkinson and Kenneth Shull the sum of \$4,700.00 and shall return the Pan World stock to Claimants.
4. All claims by Castle Securities Corp. are dismissed.
5. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

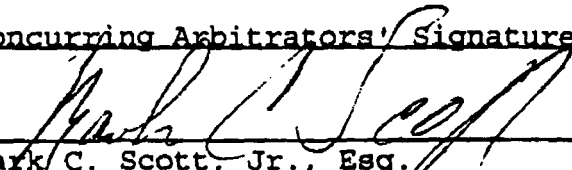
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund the \$750.00 hearing session deposit previously deposited by the Claimants and shall retain the \$600.00 hearing session deposit

previously deposited by Castle Securities Corp. as costs of this proceeding.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Mark C. Scott, Jr., Esq.	Public Arbitrator
Arthur G. Grant	Public Arbitrator
Harold V. Ballard	Industry Arbitrator

Concurring Arbitrators' Signatures



Mark C. Scott, Jr., Esq.

Arthur G. Grant

Harold V. Ballard
Served 1/7/94

Date of Decision: _____