

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Joseph W. Tremont

92-03474

Name of Respondents

Smith Barney Harris Upham & Co., Inc.
Robert M. Stringer

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 14, 1992, Claimant Reverend Joseph W. Tremont, who appeared Pro Se, alleged that Respondents Smith Barney Harris Upham & Co., Inc. and Robert M. Stringer are guilty of misrepresentation, mismanagement, forgery, and the illegal seizing of the remainder of his assets after an initial loss, and that he was misled into investing his funds in Nuveen for which he did not receive a prospectus until after the investment. The Claimant further alleged that the Respondents made an error in entitling the account which caused delays in his receiving his checks, and also alleged that the Respondents invested his funds in Vantage MultiMarket without his consent or authorization. The Claimant contended that the Respondents have caused losses for which they should be held liable.

Respondents Smith Barney Harris Upham & Co., Inc. and Robert M. Stringer, through their in-house counsel, Dov Schechter, Esq., maintained that a prospectus regarding Nuveen was sent to the Claimant upon his purchase, and that the reason his checks were delayed was because he did not properly notify the bank issuing the checks to make the check payable solely to him. The Respondents contended that this problem would have been cleared up, but the Claimant asked that the fund be sold. The Respondents also contended that it was suggested to the Claimant that a Vantage II account be opened, since this would have allowed him to issue his own checks, but that although the Claimant initially agreed to the account, he apparently did not understand the concept of this account and refused to sign the paperwork. The Respondents maintained that they did not mismanage the Claimant's account, nor did they make any misrepresentations or seize his funds.

RELIEF REQUESTED

Claimant Joseph W. Tremont requested \$10,000.00 in actual damages.

Respondents Smith Barney Harris Upham & Co., Inc. and Robert M. Stringer requested that 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, Ian Sitren, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 8, 1992, by the Respondent Smith Barney Harris Upham & Co., Inc. on January 12, 1993 and by Respondent Robert M. Stringer on January 6, 1993.

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 Joseph W. Tremont against Respondents Smith Barney Harris Upham & Co., Inc. and Robert M. Stringer are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, IAN SITREN, 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: May 14, 1993