

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas R. Robinson, Jr.

92-03488

Name of Respondent

F.N. Wolf & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 14, 1992, Claimant Thomas R. Robinson, Jr. who appeared Pro Se, alleged that Respondent F.N. Wolf & Co., Inc. by and through their Account Executive, solicited him to purchase stock in Computer Components Corp. Claimant further alleged that Respondent made material misrepresentations of Computer Components Corp.'s financial condition, and failed to exercise standard customary and reasonable care in their representations of Computer Components financial condition, in its actions and research report. Claimant contended that Respondent was deficient in management and supervision of Claimant's account.

Respondent, F.N. Wolf & Co., Inc. by and through their counsel John S. Barr, Esq. of Maloney Yeatts & Barr, Richmond, Virginia, maintained that their research reports provide general information only and as clearly printed, is neither a solicitation or an offer to buy a security, but an opinion, not a warranty, thus as a matter of law cannot form the basis for a fraud claim. Respondent further maintained that any liability for failure to detect defalcations rests with the auditor, not the Respondent.

RELIEF REQUESTED

Claimant, Thomas R. Robinson, Jr. requested \$4,594.75 in actual damages.

Respondent F.N. Wolf & Co., Inc. requested the claim be dismissed.

AWARD

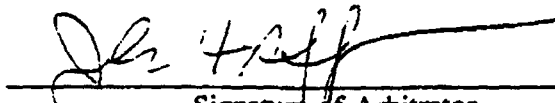
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, **John H. Baffa**, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 25, 1992 and by the respondent on November 11, 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. Respondent F.N. Wolf & Co., Inc. Request for a Hearing via telephone conference is denied.
2. Respondent F.N. Wolf & Co., Inc. is liable and shall pay to the Claimant Thomas R. Robinson, Jr. the sum of \$2,279.75 in damages.
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 Claimant Thomas R. Robinson, Jr. shall be retained by the NASD, Inc.
5. Respondent F.N. Wolf & Co., Inc. is liable and shall pay to the Claimant Thomas R. Robinson, Jr. the sum of \$125.00, as reimbursement.

AFFIRMATION

I, **JOHN H. BAFFA**, 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 22, 1993