

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between .

Name of Claimant

Sherman Fitch

92-03878

Name of Respondent

PNC Securities Corp.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 17, 1992, Claimant Sherman Fitch who appeared Pro Se, alleged that he borrowed \$39,000.00 from Pittsburgh National Bank and as collateral Claimant was to place 8,337 shares of Integra Financial Corp. for an on demand loan whereby Claimant was to pay an interest only payment every month of 1% greater than the prime rate. Claimant further alleged that during August 1992 the bank decided it was time for the demand note to be paid, whereby, Claimant went to the Bank office and there they decided to open an account with Respondent PNC Securities Corp. and the Bank decided Claimant would sell 1,300 share of Integra stock sometime in the next 20 to 30 days. Claimant contended that on August 24, 1992 he called Ms. O'Black employee of Respondent to place an order to sell 1,300 shares, then called the next day and was told Ms. O'Black left for the day, and that there had been no transaction in Claimant's account. Claimant further contended that on August 25, 1992 in the evening he decided to put a hold on his order to sell and at 9:06 a.m., the next day, he called Ms. O'Black whereby he told her not to sell the stock, and three hours later Claimant called Ms. O'Black and was told the stock was sold, because Claimant did not use the technical term or word "cancel". Claimant asserted that the stock was selling later that day at higher price than when it was sold and because Respondent failed to cancel an order as instructed Claimant suffered a loss.

Respondent PNC Securities Corp. by and through their Compliance Manager, Peter J. Stangert, V.P., maintained that on August 19, 1992 Claimant Sherman Fitch placed an order with Respondent PNC Securities Corp. to sell 1,337 shares of Integra stock at 35 GTC, then on August 25, 1992 changed this to 1,300 shares at 34 GTC, then on August 26, 1992, he called Ms. Cindy O'Black to instruct her to "sit on the sell order", whereby Ms. O'Black interpreted

maintained that Claimant in spite of 30 years of trading experience, did not clearly cancel hissell order and that suitable restitution was offered to Claimant and refused.

RELIEF REQUESTED

Claimant Sherman Fitch requested \$2,600.00 in actual damages.

Respondent PNC Securities Corp. requested the claim be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Arbitrator, Leo A. Hannah, C.P.A. was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 10, 1992 and by the Respondent 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. Respondent PNC Securities Corp. is liable and shall pay to the Claimant Sherman Fitch the sum of \$1,137.50 in damages.
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 Sherman Fitch shall be retained by the NASD. Respondent PNC Securities Corp. is liable and shall pay to the Claimant the sum of \$150.00, as reimbursement.

AFFIRMATION

I, Leo A. Hannah, Esq., 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: _____

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AFFIRMATION

I, Leo A. Hannah, 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 that reads "Leo A. Hannah, CPA". The signature is written in dark ink and is positioned above a horizontal line.

Signature of Arbitrator

Date of Decision: May 21, 1993