

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Joyce Schmidt

93-00300

Name of Respondents

F.N. Wolf & Co., Inc.
Robert C. Fletcher

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 28, 1993, Claimant Joyce Schmidt, who appeared Pro Se, alleged that Respondent Robert C. Fletcher of the Respondent firm F.N. Wolf & Co., Inc. used high pressure tactics to convince her to purchase Site Based Media, Inc. stock, after she had already invested in Digital Products Corp. pursuant to his recommendation, which was decreasing in value. The Claimant further alleged that Respondent Robert C. Fletcher was unprofessional and unethical in his handling of her account and that Respondent F.N. Wolf & Co., Inc. failed to monitor his behavior and was negligent in overseeing the actions of this broker. The Claimant contended that the Respondents should be held liable for the losses she has incurred due to their negligence.

Respondents F.N. Wolf & Co., Inc. and Robert C. Fletcher, through their counsel, Renee Williams Masinter, Esq. of Jones Walker Waechter Pitevent Carrere, New Orleans, LA, maintained that the Claimant has not sustained any loss for which they are responsible, but that her losses occurred as a result of her failure to follow the investment plan proposed by Respondent Robert C. Fletcher. The Respondents further maintained that it committed no wrong and should not be held liable in this matter since they handled the Claimant's account properly, professionally and in accordance with all laws.

RELIEF REQUESTED

Claimant Joyce Schmidt requested \$7,500.00 in actual damages.

Respondents F.N. Wolf & Co., Inc. and Robert C. Fletcher 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, W. Reece Bader, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 25, 1993, by the Respondent F.N. Wolf & Co., Inc. on March 25, 1993 and by the Respondent Robert C. Fletcher on March 16, 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. Respondents F.N. Wolf & Co., Inc. and Robert C. Fletcher are jointly and severally liable and shall pay to the Claimant Joyce Schmidt \$5,555.00 in actual damages.
2. The parties shall bear their respective damages.
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. Respondents F.N. Wolf & Co., Inc. and Robert C. Fletcher are jointly and severally liable and shall pay to the Claimant \$75.00, as reimbursement of one-half of the fee.

AFFIRMATION

I, W. REECE BADER, 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: July 29, 1993