

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimants

William R. Nelson

93-02900

Name of Respondents

Quick & Reilly, Inc.

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 27, 1993, Claimant William R. Nelson, who appeared Pro Se, alleged that Respondent Quick & Reilly, Inc. failed to execute his March 31, 1993 open order to sell 500 shares of Synalloy Corporation common stock at \$ 28 1/4 per share when Synalloy Corporation common stock traded above his limit on March 31, April 1 and April 2, 1993. Claimant further alleged that The Wall Street Journal, in a published report, confirmed that Synalloy Corporation common stock traded above his limit on March 31, April 1 and April 2, 1993. Claimant contended that as a result of the above, he has suffered damages for which the Respondent should be held liable.

Respondent Quick & Reilly, Inc., through its representative Nicholas J. Chohey, maintained that in order for Claimant's sell order to be executed, the best bid for Synalloy Corporation common stock would have to rise to the limit price he placed on his sell order. Respondent further maintained that upon further investigation initiated by Respondent with the NASDAQ stock market, NASDAQ verified that Synalloy Corporation common stock was not bid higher than \$28 per share between March 31 and April 2, 1993. Respondent contended that due to the above, Claimant was not entitled to have his open order executed at \$28 1/4 per share, and that it should not be held liable in this matter.

### RELIEF REQUESTED

Claimant William R. Nelson requested \$ 5,625.00 in actual damages.

Respondent Quick & Reilly, Inc. requested that the claim be dismissed in its entirety.

### AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Thomas Fotopulos, 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 July 22, 1993 and by the Respondent on October 22, 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 claim of Claimant William R. Nelson against Respondent Quick & Reilly, Inc. is dismissed in its entirety.
2. 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, THOMAS FOTOPULOS, ESQ., do hereby affirm upon my oath of 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:

5/29/94

DATED BY THE NASD, INC.:

June 9, 1994