

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Alice and Jill Wolk

93-03159

Name of Respondent

Muriel Siebert & Co., Inc.

REPRESENTATION

For Claimants Alice and Jill Wolk ("Claimants"): Stephen Lissberger.

For Respondent Muriel Siebert & Co., Inc. ("Respondent"): Nicholas Dermigny.

CASE INFORMATION

Statement of Claim filed: August 11, 1993.

Claimants' Submission Agreement signed on: August 7, 1993.

Statement of Answer filed by Respondent on: October 25, 1993.

Respondent's Submission Agreement signed on: December 7, 1993.

HEARING INFORMATION

Hearing Date/Session: April 18, 1994

- One Session

Hearing Location: National Association of Securities Dealers, Inc. offices located in New York City, New York.

CASE SUMMARY

Claimants alleged that on November 29, 1990, Claimants placed an open order to sell 10 bonds of Gulf Resources and Chemical Co. 10 7/8 due 1997 at \$70.00;

that the bond was trading at \$50.00 at the time that the open order was placed; and that Claimants hoped it would someday reach \$70.00. Claimants also alleged that within a few days of placing the open order to sell, a confirmation of the order was received.

Claimants further alleged that Respondent never phoned and never sent any notices pertaining to the bond, and therefore, Claimants assumed that the bond never traded at \$70.00. Further, Claimants alleged that during a bondholders meeting on April 13, 1993, Claimants were surprised to learn that the bond had traded over \$70.00 many times since the good until cancelled order was placed. Claimants also alleged that upon inquiry, Respondents advised Claimants that the open order was cancelled before the end of February, 1991; that Claimants never received any notice of cancellation and never saw any notice of cancellation on any statements; and that Claimants assumed the order was still in effect, since Claimants had not cancelled the order.

Respondent denied all allegations of wrongdoing asserted in the Statement of Claim. Respondent maintained that on January 9, 1991, at 4:37 p.m., Respondent received the customers' request for cancellation of the open order to sell 10,000 Gulf Resources & Chemical 10 7/8% coupon due October 15, 1997 at a limit price of \$70.00. Respondent also maintained that Respondent's records show that the order was cancelled in an appropriate manner and that proper and timely disclosure of that cancellation was sent to the customer.

RELIEF REQUESTED

Claimants requested an award against the Respondent in the sum of \$8,000.00, representing Claimants' requested selling price of the bonds of \$7,000.00, plus reimbursement of filing fees in the amount of \$275.00, plus interest.

Respondent requested that the Statement of Claim be dismissed.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondent Muriel Siebert & Co., Inc. be and hereby are dismissed with prejudice.
2. Each party shall bear their respective costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the panel has determined that the NASD shall retain the \$75.00 non-refundable filing fee and \$200.00 hearing session deposit.

Arbitrator's Signature

Name

Melvin Lyon
Melvin Lyon

Chairperson - Public Arbitrator

STATE OF NEW JERSEY

COUNTY OF Passaic

On this 3rd day of MAY, 1994, before me personally appeared MELVIN LYON known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he/she executed the same.

Kirsten M. Lynch

KIRSTEN M. LYNCH
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires on 10-29-98

Date of Decision: May 5, 1994