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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Lawrence C. Wile

93-03844

Name of Respondents

Alan Siemens

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 23, 1993, Claimant Lawrence C. Wile, who appeared Pro Se, alleged that Respondent Alan Siemens failed to execute his sell order of 2000 shares of Clothestime stock in a timely fashion. Claimant further alleged that Respondent did not inform him on the day of his sell order that his order was not executed. Claimant contended that Respondent violated the rules and ethics of the stock exchange. Claimant denied that he placed a limit order, and contended that he has never placed a limit order. As a result of the above, Claimant alleged that he has suffered damages for which the Respondent should be held liable.

Respondent Alan Siemens, through his counsel David R. Rappaport, Esq., of Gruntal & Co., Inc., New York, New York, maintained that Claimant did not ask Respondent to sell his Clothestime Position at the market price. Respondent further maintained that Claimant placed a limit order to sell 2000 shares of Clothestime stock at \$9 3/8 in a conversation with Respondent. Respondent contended that Claimant's limit order was not executed because the price of Clothestime stock had dropped subsequent to his conversation with Respondent. Respondent further contended that two days later, Claimant placed an order to sell the stock in question at the opening market price and Respondent executed this order. As a result of the above, Respondent maintained that he should not be held liable in this matter.

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**RELIEF REQUESTED**

Claimant Lawrence C. Wile requested an unspecified amount of actual damages.

Respondent Alan Siemens requested that the Claimant's Statement of Claim be dismissed in its entirety, and that costs and attorney's fees be awarded to Respondent.

**AWARD**

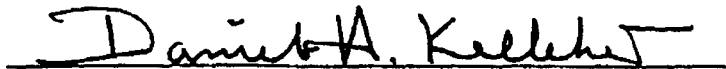
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Daniel H. Kelleher, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 20, 1993 and by the Respondent on November 23, 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 claims of Claimant Lawrence C. Wile against Respondent Alan Siemens are dismissed in their entirety.
2. The parties shall bear their respective costs, including attorney's fees.
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.

**AFFIRMATION**

I, DANIEL H. KELLEHER, 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:

November 29, 1994