

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Donald P. Russo

93-04296

Name of Respondent

Charles Schwab & Company, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 18, 1993, Claimant Donald P. Russo, who appeared Pro Se, alleged that Respondent Charles Schwab & Co., Inc. made an error when it informed him that in order to sell his 1,000 shares of IPCO Corp. stock, they had to be delivered to the transfer agent, because the stock had gone through a name change to Sterling Optical Corp. The Claimant further alleged that when he called the transfer agent he discovered that he had been misinformed, and that the stock could have been sold when he originally wished to sell. Claimant Donald P. Russo contended that he has suffered damages due to the errors of the Respondent, and that therefore, it should be held liable in this matter.

Respondent Charles Schwab & Co., Inc., through in-house counsel, Scott Hunt, Esq., San Francisco, CA, maintained that no employee ever informed Claimant that he could not sell his shares because the issuer had changed names, nor did any of its employees ever tell the Claimant that he had to send his shares to the transfer agent. The Respondent further contended that there is a total lack of evidence to support the Claimant's contentions, and therefore the claim should be dismissed.

In a reply to the answer, Claimant Donald P. Russo refuted the defenses of the Respondent and reiterated his allegations of wrongdoing.

RELIEF REQUESTED

Claimant Donald P. Russo requested \$2,931.00 in actual damages.

Respondent Charles Schwab & Co., Inc. requested that the claims of the Claimant be dismissed.

AWARD

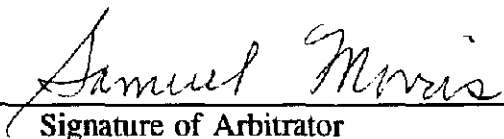
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Samuel Morris, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 9, 1993 and by the Respondent on January 13, 1994.

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 the Claimant Donald P. Russo against Respondent Charles Schwab & Co., Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **SAMUEL MORRIS, 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 25, 1994