

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimants

Eliezer Burko and L'Tanya M. Ross

93-04407

Name of Respondents

Chatfield Dean & Co., Inc.  
Sidney William Lasley  
David Robert Guilford

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 26, 1993, Claimants Eliezer Burko and L'Tanya M. Ross, who appeared Pro Se, alleged that Respondent David Guilford, a former Registered Representative of the Respondent firm Chatfield Dean & Co., Inc. convinced them to purchase 500 shares of Airship International stock after advising them it would double in as little as six weeks. The Claimants further alleged that when they received the information booklet on the stock the share price was \$5.40 when they had paid \$6.00 per share, and further that Respondent David Guilford had stated to them that there would be no commission, but the \$6.00 included commission to the public. The Claimants contended that when they called to sell the stock the Respondents informed them they could not, and convinced them to hold the shares by telling them financial information was on its way and the stock was to increase further in value. Claimants Eliezer Burko and L'Tanya M. Ross further contended that they have suffered damages due to the wrongdoing of the Respondents, and therefore they should be compensated for their loss.

Respondents Chatfield Dean & Co., Inc. and Sidney William Lasley, through in-house counsel, Christa D. Taylor, Greenwich Village, CO, maintained that the Claimants paid the correct price for the stock they purchased, and also that no promise was made for the stock's doubling of the stock's value in six weeks. The Respondents further maintained that the Claimants did not order the stock be sold, but that Respondent Guilford recommended they hold onto it, since at the time, the bid price was not above \$6.00, as Claimants alleged. Respondents Chatfield Dean & Co., Inc. and William Lasley contended they committed no wrongdoing and therefore the claims against them should be dismissed.

Respondent David Guilford, who appeared Pro Se, maintained that although he solicited the purchase of the Airship International stock, he did not guarantee the stock would double in six weeks, nor did he overcharge them for this purchase. The Respondent also maintained that Claimant Ross decided to hold the shares after she had spoken with him and he'd advised her he believed it would be a mistake to sell; the Claimant agreed. Respondent Guilford contended that he committed no wrongdoing, but that although the Claimants are frustrated by the stock performance, they were never misled and were treated fairly at all times, and therefore the claims against him should be dismissed.

In a reply to the answers of Chatfield Dean & Co., Inc., William Lasley and David Guilford, the Claimants refuted the defenses of the Respondents and reiterated that the Respondents refused to sell the stock when they wanted to, and that they should be refunded the amount invested due to the Respondents' failure to act responsibly.

#### **RELIEF REQUESTED**

Claimants Eliezer Burko and L'Tanya M. Ross requested \$3,000.00 in actual damages, plus costs.

Respondents Chatfield Dean & Co., Inc. and William Lasley requested that the claims of the Claimants be dismissed.

Respondent David Guilford requested that the claims of the Claimants be dismissed.

#### **AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Chet Olsen, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on October 12, 1993, by Respondent David Guilford on March 7, 1994, by Respondent William Lasley on February 22, 1994 and by Respondent Chatfield Dean & Co., Inc. on February 3, 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 Claimants Eliezer Burko and L'Tanya M. Ross against Respondents Chatfield Dean & Co., Inc., William Lasley and David Guilford 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 Claimants shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **CHET OLSEN**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed the instrument, which is my oath and award.

A handwritten signature in cursive script, appearing to read "Chet Olsen", is written over a horizontal line.

Signature of Arbitrator

**DATE OF DECISION:** August 2, 1994