

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

John E. McGowan

93-04901

Name of Respondent

Leslie Charles Magruder

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 29, 1993, Claimant John E. McGowan, who appeared Pro Se, alleged that Respondent Mr. Leslie Charles Magruder, who was employed by Olde Discount Corp., failed to trade 300 shares of LDDS stock on the date requested. The Claimant further alleged that Respondent Leslie Charles Magruder, under his own accord, sent the stock to his office in Detroit and although in "proper form" the certificate was returned and had yet to be sold. Claimant contended that due to the manner in which trade was handled he should be compensated for the Respondent's wrongdoing.

Respondent Leslie Charles Magruder, who appeared Pro Se, maintained that no urgent need to sell the stock was expressed by the Claimant when the certificate was delivered. Respondent Magruder also maintained that he received a total of two phone calls during the two week period, during which time they held the stock, and did not receive an order to sell until October 25th. The Respondent further maintained that in his opinion the Claimant's estimated market loss was due to the market forces and not as a result of Respondent's actions, or lack thereof.

RELIEF REQUESTED

Claimant John E. McGowan requested \$1,875.00 in actual damages.

Respondent Leslie Charles Magruder requested that claims of the Claimant be dismissed.

AWARD

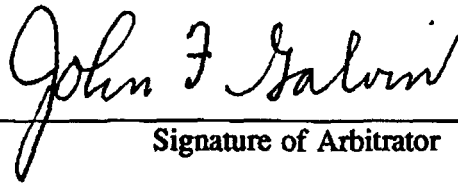
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John F. Galvin, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 15, 1993 and by the Respondent on March 12, 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. Respondent Leslie Charles Magruder is liable and shall pay to Claimant John E. McGowan \$1,200.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Leslie Charles Magruder shall pay to the Claimant John E. McGowan \$50.00 as reimbursement of the filing fee.

AFFIRMATION

I, JOHN F. GALVIN, 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: January 18, 1995