

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Harold & Georgia L. Archbell

93-04949

Name of Respondents

William Slover

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 24, 1993, Claimants Harold and Georgia L. Archbell, who appeared Pro Se, alleged that they purchased shares of Cascade International Incorporated ("Cascade") stock through Respondent William Slover. Claimants further alleged that Respondent had broken his oral promise made on November 15, 1991, to monitor Cascade International Incorporated ("Cascade") stock, and to contact Claimants if the stock was depreciating. The Claimants further alleged that because of Respondent's negligence in failing to monitor Cascade, they were never informed that Cascade stock had stopped trading. As a result of the above, Claimants contended that they suffered damages for which the Respondent should be held liable.

Respondent William Slover, represented by Joseph F. Generelli, Esq., of Paine Webber, Inc., Weehawken, New Jersey, maintained that all of his actions were well within the parameters of acceptable brokerage procedures and all exchange and governmental regulation. Respondent further maintained that all purchases of Cascade by Claimants were unsolicited. Respondent contended he advised Claimants that Cascade was a speculative stock, and that a number of times he recommended the stop-losses for this stock that Claimants originally utilized, but ultimately decided to cancel. The Respondent further contended that neither his actions, nor those of PaineWebber, Inc., in any way contributed to or gave rise to the harm alleged by the Claimants. Respondent denied that he ever told Claimants that he would monitor their Cascade stock in any extraordinary

manner. As a result of the above, Respondent contended that he should not be held liable in this matter.

### **RELIEF REQUESTED**

Claimants Harold and Georgia L. Archbell requested \$1,908.00 in actual damages, plus \$500.00 in punitive damages.

Respondent William Slover requested that the Claimant's Statement of Claim be dismissed in its entirety, and that all costs be assessed against Claimants.

### **AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Robert M. Shavick, 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 22, 1993 and by the Respondent on March 28, 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 William Slover is liable and shall pay to Claimants Harold and Georgia L. Archbell \$1,908.00 in actual damages.
2. The Claimants' request for punitive damages is denied.
3. The parties shall bear their respective costs, including attorney's fees.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers Inc. by the Claimants shall be retained by the NASD, Inc. Respondent William Slover is liable and shall pay to Claimants Harold and Georgia L. Archbell \$50.00 as reimbursement of the filing fee.

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**AFFIRMATION**

I, **ROBERT M. SHAVICK**, 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.



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Signature of Arbitrator

DATE OF DECISION: August 15, 1994