

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Fay S. Lipton

93-04985

Name of Respondents

T. Rowe Price Investment Services, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 1, 1993, Claimant Fay S. Lipton, through his counsel Benjamin B. Lipton, Esq., Coconut Creek, Florida, alleged that he placed an order to purchase shares of the T. Rowe Price New Asia Fund ("New Asia Fund") which was received by Respondent T. Rowe Price Investment Services, Inc. at 12:30 PM on November 1, 1993. Claimant further alleged that Respondent misplaced the order and check and failed to execute the order until November 2, 1993. Claimant contended that Respondent failed to deposit the check from this order until November 3, 1993. Claimant further contended that Respondent never compensated him for failing to deposit the check in a timely fashion. In his response to the Answer of Respondent, Claimant alleged that Respondent should not be permitted to evade arbitration by hiding behind the veil of another corporate name. As a result of the above, Claimant contended that he has suffered damages for which the Respondent should be held liable.

Respondent T. Rowe Price Investment Services, Inc., through its in-house counsel Sarah McCafferty, Baltimore, Maryland, maintained that Claimant's check was received by T. Rowe Price Services, Inc., a registered transfer agent, on November 1, 1993, was invested in the New Asia Fund on November 2, 1993, and that Claimant's account was adjusted to reflect the correct NAV on November 1, 1993 of the New Asia Fund. Respondent denied the further allegations of Claimant's claim, as it contended that it was not a party to the facts alleged by Claimant and that the transaction in question was handled by T. Rowe

Price Services, Inc. As a result of the above, Respondent contended that it should not be held liable in this matter.

RELIEF REQUESTED

Claimant Fay S. Lipton requested \$452.00 in actual damages.

Respondent T. Rowe Price Investment Services, Inc. requested that the Claimant's Statement of Claim be dismissed in its entirety, and that costs be assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent T. Rowe Price Investment Services, Inc.'s Motion to Dismiss was considered by the arbitrator and was denied.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Steven D. Elias, 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 26, 1993 and by the Respondent on June 15, 1994.

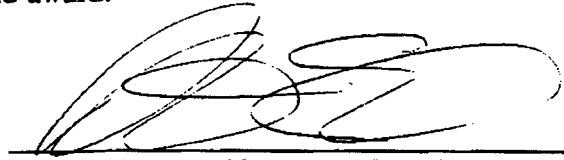
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of Claimant Fay S. Lipton against Respondent T. Rowe Price Investment Services, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs, including attorney's fees.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

Page Three
Award 93-04985

AFFIRMATION

I, **STEVEN D. ELIAS, ESQ.**, 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: September 29, 1994