

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

David L. Lull and Susan M. Lull

93-05347

Name of Respondents

J.W. Bullard & Company
Steven Ropas

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 28, 1993, Claimants David L. and Susan M. Lull, who appeared Pro Se, alleged that Respondent J.W. Bullard, through its broker Steven Ropas, purchased without authorization, ALPNET, Inc. stock, and that when they discovered the unauthorized purchases, they contacted Respondents, but only one trade was canceled. The Claimants further alleged that they have attempted to restore the loss of the second transaction to no avail. Claimants David and Susan Lull contended they are entitled to recover these losses.

Respondent J.W. Bullard and Company failed to file an Answer to the Statement of Claim.

Respondent Steven Ropas failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimants David and Susan Lull requested \$4,697.20 in actual damages.

Respondent J.W. Bullard and Company failed to file an Answer to the Statement of Claim.

Respondent Steven Ropas failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondents J.W. Bullard and Company and Steven Ropas were served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which they failed to do.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondents J.W. Bullard and Steve Ropas had notice of the claim, and were required to submit to this arbitration proceeding; and are, therefore, bound by the Arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, K. Steve Kimball, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on December 18, 1993 but not by the Respondents as required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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. Respondents J.W. Bullard and Company and Steven Ropas are jointly and severally liable and shall pay to Claimants David and Susan Lull \$4,697.20 in actual damages.
2. The Respondents J.W. Bullard and Company and Steven Ropas are jointly and severally liable and shall pay to Claimants David and Susan Lull simple interest at the rate of 5% per annum from June 25, 1993 to the date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants David and Susan Lull, shall be retained by the NASD, Inc. The Respondents are jointly and severally liable and shall pay \$125.00 to the Claimants as reimbursement of the filing fee.

Affirmation

STATE OF

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COUNTY OF

I, K. Steve Kimball, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.

K. Steve Kimball
Signature of Arbitrator

DATE OF DECISION: February 28, 1995