

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Lilly Teich

93-05353

Name of Respondent

Waterhouse Securities, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 28, 1993, Claimant Lilly Teich, who appeared Pro Se, alleged that Respondent Waterhouse Securities, Inc. made an error when it confirmed to her that her order to sell 3,000 shares of El Puerto DeLiverpool was executed at \$2.05 per share, and that although she questioned the price, it was reconfirmed to her as being correct. The Claimant further alleged that one week later, she was informed that the original report was an error and that the actual trade was executed at \$1.55. Claimant Lilly Teich contended that the Respondent did not offer any apology or compensation for its careless execution and sloppy services and further contended that she is entitled to damages due to the error of the Respondent.

Respondent Waterhouse Securities, Inc., through its representative Robert F.X. Bohrer, First V.P., maintained that it followed the Claimant's instructions properly, that it reported the corrected price as soon as it was informed, which was before the end of the settlement date, and that it acted properly and in accordance with industry conversions in correcting the trade. Respondent Waterhouse Securities, Inc. contended that the Claimant has suffered no damages and therefore the claim should be dismissed.

RELIEF REQUESTED

Claimant Lilly Teich requested damages resulting from the improper sale at \$2.05.

Respondent Waterhouse Securities, Inc. requested that the claims of the Claimant be dismissed.

AWARD

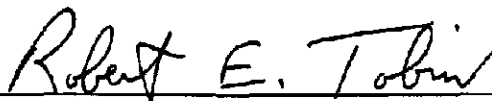
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert E. Tobin, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 21, 1993 and by the Respondent on March 30, 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 Claimant Lilly Teich against Respondent Waterhouse Securities, Inc. are dismissed in their entirety.
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.

AFFIRMATION

I, **ROBERT E. TOBIN**, 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: June 27, 1994

STATE OF: N.Y.

SS:

COUNTY OF: NASSAU

On this 22nd day of JUNE 1994, before me personally appeared Robert E. Tobin to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

John E. McGear

JOHN MCGEAR
NOTARY PUBLIC, State of New York
No. 01 MG 4883288
Qualified in Nassau County
Commission Expires June, 30 1994