

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Boyd A. Cecil

94-00244

Name of Respondents

Robert Todd Financial Corp.  
Frank Jack Zangara

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 24, 1994, Claimant Boyd A. Cecil, who appeared Pro Se, alleged that Respondent Frank Jack Zangara of the Respondent firm Robert Todd Financial Corp. has not returned phone calls regarding the proceeds from the 1,000 shares of Interdigital Comms Corp. which the Claimant requested to sell on December 13, 1993. Claimant further alleged that Respondents sent the proceeds 17 days past settlement and in addition the check received on December 27, 1993 in the amount of \$5,317.56 was short \$1,057.21. Claimant therefore requests to be compensated for his losses.

Respondent Robert Todd Financial Corp., through their outside counsel Leslie K. Case, Esq. of Gersten, Savage, Kaplowitz & Curtin, New York, NY, maintained that Claimant Cecil received the correct amount due him, \$5,317.56, and is not entitled to any further sums from Respondent. Respondent further maintained that on or about September 3, 1993 Claimant opened a margin account and after Claimant sold his Interdigital Communications securities on margin, there was a margin debt. Respondent maintained that they have not committed any wrongdoing in this matter and should therefore not be held liable.

Respondent Frank Jack Zangara, who appeared Pro Se, maintained that the events described by Claimant are not accurate and that all statements and confirmations demonstrate that no wrongdoing has occurred. Respondent Frank Jack Zangara further maintained that Claimant did not listen to the facts, and that Interdigital Communications was a margin trade and the \$1,057.21 balance was a margin debit from the sell out of his account on December 13, 1993. Respondent Frank Jack Zangara contended that when Claimant sold stock on his own he accepted all responsibility and Respondent therefore should not be held liable.

**RELIEF REQUESTED**

Claimant Boyd A. Cecil requested \$1,057.21 in actual damages.

Respondent Robert Todd Financial Corp. requested that the claims of the Claimant be dismissed.

Respondent Frank Jack Zangara requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Alan R. Crain, Jr., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 10, 1994, by the Respondent Frank Jack Zangara on April 11, 1994, but not signed by Respondent Robert Todd Financial Corp. as required by Sections 12 & 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. The claims of the Claimant Boyd A. Cecil against Respondents Robert Todd Financial Corp. and Frank Jack Zangara 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 Boyd A. Cecil shall be retained by the NASD, Inc.

**Affirmation**

STATE OF Texas

SS:

COUNTY OF Harris

I, Alan R. Crain, Jr., 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.

  
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Signature of Arbitrator

DATE OF DECISION: March 31, 1995