

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Allan S. Lyons

94-00379

Name of Respondents

Benjamin & Jerold Brokerage

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 31, 1994, Claimant Allan S. Lyons, who appeared Pro Se, alleged that he opened an account with Respondent Benjamin and Jerold Brokerage, since their advertisement in a newspaper stated that they dealt in options and handled contingent orders. Claimant further alleged that he placed an order to establish a covered call position, but a representative of Respondent refused to take the contingent order. Claimant contended that he has expended time and money transferring an account to and from Respondent due to the fact that Respondent misrepresented both in print and in person that it would handle contingent orders. In his Response to Respondent's Answer, Claimant further contended Respondent's allegation that he withdrew his account from Respondent because he received a bad quotation was "absurd". As a result of the above, Claimant alleged that he has suffered damages for which the Respondent should be held liable.

Respondent Benjamin & Jerold Brokerage, through its representatives Ben Stevens and Jerry Kopf, maintained that it has no control over the fees charged by the Delawd Charter Trust nor does it receive any part of these fees. Respondent further maintained that it did not execute a trade on behalf of Claimant. Respondent contended that Claimant was abusive when he tried to place an order with Respondent. Respondent further contended that had Claimant exercised "a bit of patience" the results would have been far different. As a result of the above, Respondent maintained that it should not be held liable in this matter.

RELIEF REQUESTED

Claimant Allan S. Lyons requested \$138.00 in actual damages, plus NASD fees, unspecified expenses, and unspecified punitive damages.

Respondent Benjamin and Jerold Brokerage requested that the Claimant's Statement of Claim be dismissed in its entirety.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, Simone Sicola, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 6, 1994 and by the Respondent on May 10, 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 Allan S. Lyons against Respondent Benjamin and Jerold Brokerage are dismissed in their entirety.
2. Claimant Allan S. Lyons's claim for punitive damages is denied.
3. The parties shall bear their respective costs.
4. 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.

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AFFIRMATION

I, **SIMONE SICOLA**, 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: December 30, 1994