

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Ulric F. Thompson

94-00448

Name of Respondents

Thomas James Associates, Inc.
William Manzullo

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 3, 1994, Claimant Ulric F. Thompson, who appeared Pro Se, alleged that he purchased 1000 shares of Network Imaging Corp. stock from Respondent William Manzullo ("Manzullo"), a broker at Respondent Thomas James Associates, Inc. ("Thomas James"). Claimant further alleged that Respondent Manzullo used high pressure sales tactics on him. Claimant contended that Respondents did not inform him when the value of his Network Imaging Corp. stock had dropped by 50 percent during a two week period. Claimant further contended that Respondents sold him his Network Imaging Corp. stock at a price higher than the market price at the time of purchase. Claimant alleged that Respondent Manzullo was verbally abusive towards him. As a result of the above, Claimant contended that he has suffered damages for which the Respondents should be held liable.

Respondent Thomas James Associates, Inc., through its in-house counsel Richard J. Milham Jr., Esq., Rochester, New York, maintained that it executed Claimant's purchase order for the Network Imaging Corp. stock at the prevailing market price. Respondent further maintained that although Respondent Manzullo acted unprofessionally by having an argument with Claimant, this conduct did not lead to any monetary damage for which Claimant should be compensated. Respondent contended that the Claimant has failed to submit any proof regarding his alleged damages. Respondent further contended that its recommendation to

Claimant to purchase the investment in question was a long term recommendation which satisfied Claimant's stated investment strategies. As a result of the above, Respondent maintained that it should not be held liable in this matter.

Respondent William Manzullo, who appeared Pro Se, maintained that he only solicited Claimant one time. Respondent further maintained that Claimant did not pay an inflated price for the stock in question. Respondent contended that he did not harass or pressure Claimant to purchase additional stock. Respondent further contended that although he had an argument with Claimant, his language in no way either directly or indirectly caused Claimant any monetary loss. As a result of the above, Respondent maintained that he should not be held liable in this matter.

RELIEF REQUESTED

Claimant Ulric F. Thompson requested \$1,725.00 in actual damages.

Respondent Thomas James Associates, Inc. requested that the Claimant's Statement of Claim be dismissed in its entirety, and that costs and attorney's fees be awarded.

Respondent William Manzullo 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, Larry J. Murphy, 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 28, 1994, by Respondent Thomas James Associates, Inc. on April 5, 1994, and by Respondent William Manzullo on May 17, 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:

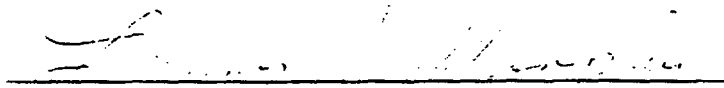
1. The claims of Claimant Ulric F. Thompson against Respondents Thomas James Associates, Inc. and William Manzullo are dismissed in their entirety.
2. The parties shall bear their respective costs.

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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, **LARRY J. MURPHY**, 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: October 19, 1994