

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Philip Mark Harrington

94-00717

Name of Respondent

L. C. Wegard & Company, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 25, 1994, Claimant Philip Mark Harrington, who appeared Pro Se, alleged that Respondent L.C. Wegard & Company, Inc., through its registered representative, Mark Hatfield, used high pressure tactics to convince him to purchase shares of stock that were not suitable to him, such as AGP & Co., Primedex Health Systems, UTS Great Amern Rec & UTS First Chesapeake, and further that his intentions were to invest in these stocks short term, which did not occur. The Claimant further alleged that he later discovered that the Respondent was more concerned with assets on their records than the interests of their clients, convincing him to hold onto shares he should have been advised to sell. Claimant Philip Mark Harrington contended that due to the wrongdoing of the Respondent, he has suffered damages for which the Respondent should be held liable.

Respondent L.C. Wegard & Company, Inc., through its outside counsel, Hartley T. Bernstein, Esq., of Bernstein & Wasserman, New York, NY, maintained that the Claimant agreed to and authorized each investment in question and that the Claimant's claim is devoid of merit and should therefore be dismissed.

RELIEF REQUESTED

Claimant Philip Mark Harrington requested \$3,817.03 in actual damages.

Respondent L.C. Wegard & Company, 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, Allen Kilik, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 22, 1994 and by the Respondent on April 22, 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 Philip Mark Harrington against Respondent L.C. Wegard & Company, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Philip Mark Harrington shall be retained by the NASD, Inc.

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AFFIRMATION

I, **ALAN KILIK, ESQ.**, 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.

A handwritten signature in cursive script, reading "Alan Kilik", is written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: September 29, 1994