

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Scot T. Martin

94-01241

Name of Respondent(s)

Smith Barney Shearson, Inc.
n/k/a Smith Barney Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 5, 1994 Claimant Scot T. Martin, who appeared Pro Se, alleged that Respondent Smith Barney Shearson Inc., n/k/a Smith Barney Inc. failed to transfer certificates for Price/Costco to him in a timely manner, and further that the Respondent sold his AIM Equity stock to cover a negative balance in his account incurred due to an administrative fee. The Claimant contended that although he finally received both the certificates for Price/Costco and AIM, he is entitled to punitive damages for the unauthorized and unredressed sale on January 28, 1994 of his shares in AIM Equity to cover a debit, which was clearly in dispute.

Respondent Smith Barney Inc., through its representative and in-house counsel, Ann Parry, Esq., maintained that the Claimant's account was handled in a professional and ethical manner at all times and in accordance with all industry and governmental regulations. The Respondent further maintained that there was no delay in transferring the Claimant's account to him, except by his own failure to pay the necessary fee.

RELIEF REQUESTED

Claimant Scot T. Martin, requested \$50.00 in actual damages, plus punitive damages and reinstatement of his AIM shares.

Respondent Smith Barney Inc., 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, Delores I. Smith, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 20, 1994 and by the Respondent on July 28, 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 Scot T. Martin against the Respondent Smith Barney Inc. are dismissed in their entirety.
2. The Claimant's request 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.

AFFIRMATION

STATE OF CALIFORNIA

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SS:

COUNTY OF LOS ANGELES

I, Delores I. Smith, Esq., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my award.

Delores I. Smith, Esq.
Signature of Arbitrator

DATE OF DECISION: September 21, 1995