

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

Manuel T. Miguel

94-01405

Name of Respondents

J.W. Bullard Co., Inc.  
Steve Ropas  
Lillian Vinci

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 13, 1994, Claimant Manuel T. Miguel, who appeared pro se, alleged that Respondents J.W. Bullard & Co., Inc. ("JW"), Steve Ropas ("Ropas") and Lillian Vinci ("Vinci") made unauthorized transactions in his account. Claimant further alleged that during an unsolicited phone call from Vinci on May 25, 1993, he opened an account with JW with the purchase of 5000 shares of Alpnet, Inc. Claimant contended that on June 17, 1993, 5000 additional shares of Alpnet, Inc. and 26,000 shares of Beres Industries, Inc. were purchased for his account without his authorization. Claimant further contended that 500 shares of U.S. Environmental Solutions were subsequently purchased without his authorization and 3700 shares, 700 more than he owned, were sold without his authorization causing a loss for which Respondents should be held liable.

Respondent Vinci, through her representative, Scott D. Calhoun, Esq. of Atlanta, Georgia, maintained that Claimant expressly authorized the purchase of 15,000 shares of stock in Alpnet, Inc. Respondent Vinci further maintained that she did not participate in any decisions regarding the purchase and sale of stock that Respondent Ropas engaged in with the Claimant. Respondent Vinci contended that Claimant expressly authorized the purchase of 3000 shares of U.S. Environmental Solutions, and not 2500 shares as Claimant had alleged. Respondent Vinci further contended that she was at all times assured by Ropas and her compliance officer that Claimant's account was being adjusted to resolve any concerns raised by Claimant and after the purchase of U.S. Environmental Solutions, she had no further direct dealings with Claimant and

therefore should not be held liable for Claimants loss. Respondents J.W. Bullard & Co., Inc. and Steve Ropas failed to file Answers to the Statement of Claim.

### **RELIEF REQUEST**

Claimant, Manual T. Miguel, requested \$7,760.20 in actual damages plus costs and attorney's fees.

Respondent, Lillian Vinci, requested that the claims of the Claimant be dismissed.

Respondents J.W. Bullard & Co., Inc. and Steve Ropas failed to file answers.

Pursuant to Section 13 of the NASD Code of Arbitration Procedure, a single Public Arbitration, Bruce T. Mitchell, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 7, 1994 and by the Respondent Vinci on July 9, 1994.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondents J.W. Bullard & Co., Inc. and Steve Ropas were served by regular mail and given an opportunity to respond, which they failed to do. In addition, an overdue Answer notice was served upon Respondents J.W. Bullard & Co., Inc. and Steve Ropas by certified mail return receipt requested. The notices were received by them as evidenced by signed return receipt cards on file at the NASD.
2. Pursuant to the By-Laws of the NASD, the Arbitrator determined that Respondents J.W. Bullard and Steve Ropas had notice of the claim, and were required to submit to this arbitration proceeding; and are therefore, bound by the arbitrator's ruling and determination.

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. Respondents J.W. Bullard & Co., Inc. and Steve Ropas are jointly and severally liable and shall pay to Claimant Manual T. Miguel \$7,553.30 in actual damages.
2. Respondents J.W. Bullard & Co., Inc. and Lillian Vinci are jointly and severally liable and shall pay to Claimant Manuel T. Miguel \$206.90 in actual damages.

3. Respondents J.W. Bullard & Co., Inc., Steve Ropas and Lillian Vinci are jointly and severally liable and shall pay to Claimant Manuel T. Miguel \$150 as reimbursement for attorney's fees.

The Parties shall bear their respective costs.

The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant, Manuel T. Miguel, shall be retained by the NASD, Inc. Respondents J.W. Bullard & Co., Inc., Steve Ropas and Lillian Vinci are jointly and severally liable and shall pay to the Claimant \$150 as reimbursement of the filing fee.

**AFFIRMATION**

I, Bruce T. Mitchell 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.

Arbitrator's Signature

  
\_\_\_\_\_  
Bruce T. Mitchell, Esq.

NASD Date of Decision: April 20, 1995