

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Arthur Moak

94-01668

Name of Respondents

Nick Bhatti

Ann Lowe

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 4, 1994, Claimant Arthur Moak, who appeared Pro Se, alleged that Respondents Nick Bhatti ("Bhatti") and Ann Lowe ("Lowe") failed to execute a transaction he requested. Claimant further alleged that Respondent Bhatti solicited him to purchase Mylan Labs stock. Claimant contended that when he asked Respondent Bhatti if he had enough cash in his account to cover the purchase he was told that he did but was later informed that there was a shortfall. Claimant further contended that he instructed Respondent Bhatti to sell 150 shares of Breed Technology to cover the purchase but was informed that there would not be sufficient time to cover so he then instructed Respondent Bhatti to sell the Mylan stock. Claimant alleged that Respondent Bhatti did not sell the Mylan stock as instructed. As a result of the above, Claimant contended that he has suffered damages for which the Respondents should be held liable.

Respondents Nick Bhatti and Ann Lowe, through their representative Ina N. Otto, Esq., Detroit, Michigan, maintained that Claimant elected to sell 150 shares of Breed Technologies that he owned in his IRA account and that this order was executed on November 15, 1993. Respondents further maintained that it appeared that the proceeds of the sale would not be available until after the payment deadline for Claimant's Mylan Labs stock purchase, so Claimant was granted two extensions for payment, after which the Mylan Labs stock was paid for. Respondents contended that it was not until approximately one week later, when the price of Mylan Labs stock began to drop, that Claimant indicated displeasure that Breed Technologies rather than Mylan Labs had been sold to cover the Mylan Labs purchase. As a result of the above, Respondents maintained that they should not be held liable for this matter.

**RELIEF REQUESTED**

Claimant Arthur Moak requested \$3,000.00 in actual damages, plus the negation of his order and the difference returned.

Respondents Nick Bhatti and Ann Lowe requested that the claims of the Claimant be dismissed.

**AWARD**

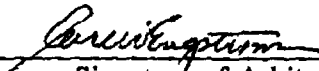
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Carl W. Engstrom, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 2, 1994, by Respondent Ann Lowe on August 11, 1994 and by Respondent Nick Bhatti on September 9, 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 Arthur Moak against Respondents Nick Bhatti and Ann Lowe 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 Arthur Moak shall be retained by the NASD, Inc.

**AFFIRMATION**

I, **CARL W. ENGSTROM, 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.

  
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Signature of Arbitrator

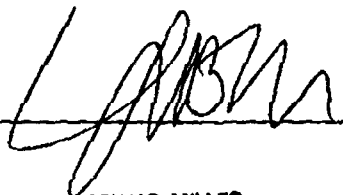
DATE OF DECISION: February 8, 1995

STATE OF: NEW YORK

SS:

COUNTY OF: ALBANY

On this 30th day of January 19 95, before me personally appeared Carl W. Engstrom, Esq. to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

  
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HARRY V.B. MILLER  
Notary Public, State of New York  
Qualified in Albany County  
No. 4806625  
Commission Expires January 31, 1996