

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

John M. Hipkins

94-01914

Name of Respondents

Victor Whang  
Donald Cox

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 20, 1994, Claimant John M. Hipkins ("Claimant"), who appeared Pro Se, alleged that Respondents Victor Whang ("Whang"), and Donald Cox ("Cox"), as representatives at First of Michigan Corp., mismanaged Claimant's account generally, and specifically misnamed the account upon its initiation in January, 1994, and first purchase at the Alliance North American Government Income Trust Fund. Claimant further alleged that Respondents, in re-registering the account in the sole name of Herta Hipkins, executed an unauthorized purchase of the Oppenheimer Fund, resulting in a fee of \$791.95. Claimant contended that Respondents failed to provide timely and appropriate customer service, including account information and access to personnel. Claimant further contended that as a result of the above, he suffered a loss for which the Respondents should be held liable.

Respondents Victor Whang and Donald Cox, through their representative, Jeffrey D. Plopa, Esq., of Detroit, MI, maintained that Claimant and his wife, approached Respondents voluntarily regarding the purchase of the Oppenheimer Fund. Respondents further maintained that Claimant and his wife were given full and fair disclosure regarding purchase costs and risks associated with the Oppenheimer Fund, and moreover, Claimant already had this knowledge via a previous investment in the same Oppenheimer Fund. Respondents contended that Claimant was at all times treated respectfully, and given full and fair disclosure regarding proposed investments and other account activity. Respondents further contended that as a result of the above, they should not be held liable.

**RELIEF REQUESTED**

Claimant John M. Hipkins, requested \$800.00 in actual damages.

Respondents Victor Whang and Donald Cox, requested that the claims of the Claimant be dismissed in their entirety.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Richard G. Porter, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant John M. Hipkins, on May 13, 1994, and by the Respondent Victor Whang, on August 23, 1994, and by Respondent Donald Cox, on August 19, 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 John M. Hipkins, against Respondents Victor Whang and Donald Cox, are denied in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant John M. Hipkins, shall be retained by the NASD, Inc. The Respondents Victor Whang and Donald Cox, are liable and shall pay to the Claimant John M. Hipkins, \$30.00 as reimbursement of the filing fee.
4. All other relief requests are denied.

**AFFIRMATION**

I, **RICHARD G. PORTER, 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: January 18, 1996