

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Ronald V. Trense & Elayne B. Nord

94-01948

Name of Respondents

First Fidelity Brokers, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 24, 1994, Claimants Ronald V. Trense & Elayne B. Nord, who appeared Pro Se, alleged that Respondent First Fidelity Brokers, Inc. failed to transfer most of the assets in their accounts to another brokerage firm in a timely manner. As a result of the above, Claimants contended that they have suffered damages for which the Respondent should be held liable.

Respondent First Fidelity Brokers, Inc., through its representative Maurice W. Mahoney, denied that the forms Claimants executed for the transfer of their assets was the appropriate mechanism for requesting or accomplishing the transfer. Respondent contended that it submitted the Claimants' request for transfer to its clearing agent in a timely manner, but that the clearing agent denied the request since it was made improperly. Respondent denied that it acted in any way to delay the transfer, and contended that any delay was caused by the actions of Claimants and their agents. As a result of the above, Respondent maintained that it should not be held liable in this matter.

**RELIEF REQUESTED**

Claimants Ronald V. Trense and Elaine B. Nord requested \$1,391.00 in actual damages, interest at 8% per annum from January 12, 1994, and \$1,000.00 in punitive damages.

Respondent First Fidelity Brokers, Inc. requested that the Claimants' Statement of Claim be dismissed in its entirety, and that costs be awarded in favor of Respondent.

**AWARD**

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single public arbitrator, David Fogel, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 20, 1994 and by the Respondent on August 12, 1994.

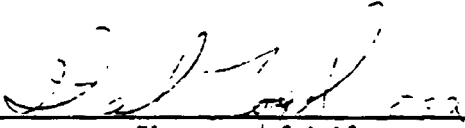
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent First Fidelity Brokers, Inc. is liable and shall pay to Claimants Ronald V. Trense and Elayne B. Nord \$1,391.00 in actual damages.
2. Respondent First Fidelity Brokers, Inc. is liable and shall pay to Claimants Ronald V. Trense and Elaine B. Nord simple interest at the rate of 8% per annum from January 1, 1994 to November 1, 1994.
3. Claimants' claim for punitive damages is denied.
4. The parties shall bear their respective costs.
5. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent First Fidelity Brokers, Inc. is liable and shall pay to Claimants Ronald V. Trense and Elaine B. Nord \$50.00 as reimbursement of the filing fee.

Page Three  
Award 94-01948

**AFFIRMATION**

I, **DAVID FOGEL, ESQ.**, do hereby affirm upon my oath of 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:**      December 29, 1994