

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Sam Axelrod

94-02058

Name of Respondent

Robert Todd Financial Corp.

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 3, 1994, Claimant Sam Axelrod, who appeared Pro Se, alleged that Respondent Robert Todd Financial Corp. failed to execute a transaction for him. Claimant further alleged that he asked Respondent to sell his 2,000 shares of Pacific Rim Entertainment and was informed that he could get \$3.80 per share. Claimant contended that his order was not executed and, a few days later, when he inquired about not receiving the usual confirmation, he was told that the stock certificate was being sent to him and he could sell the stock himself when he got it. Claimant further contended that he received the certificate three weeks later at which time the stock sold at a far lower price than at the time the order was made. Claimant contended that his broker at Respondent Robert Todd Financial Corp. sold his Telefonica De Argentina stock and purchased Supermac stock for him without his authorization. As a result of the above, Claimant alleged that he has suffered damages for which the Respondent should be held liable.

Respondent Robert Todd Financial Corp., through its representative Michael Farrell, maintained that it handled Claimant's account in a professional and competent manner. Respondent further maintained that around March 21, 1994 Claimant was informed that the contents of his account would be returned to him and at no time during the conversation did Claimant order or request that his Pacific Rim stock be sold. Respondent contended that the stock was sent to Claimant on April 6, 1994. Respondent further contended that Claimant suffered virtually no damages because the price of the stock on April 11, 1994, by which time Claimant would definitely have received the stock, was 3 3/4, compared to \$3.80 on March 21, 1994, the date of Claimant's alleged "sale order". As result of the above, Respondent maintained that it should not be held liable in this matter.

**RELIEF REQUESTED**

Claimant Sam Axelrod requested \$8,250.00 in actual damages plus interest and the costs of this proceeding.

Respondent Robert Todd Financial Corp. requested that the claims of the Claimant be dismissed.

**AWARD**

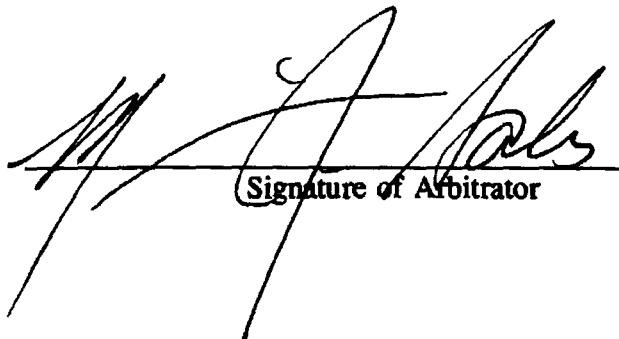
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Monica I. Salis, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 5, 1994 and by the Respondent on September 1, 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 Robert Todd Financial Corp. is liable and shall pay to Claimant Sam Axelrod \$100.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Robert Todd Financial Corp. is liable and shall pay to Claimant \$150.00 as reimbursement of the filing fee.

**AFFIRMATION**

I, **MONICA I. SALIS, 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.



Signature of Arbitrator

**DATE OF DECISION:** January 26, 1995