

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Jerome Wasserman

94-02359

Name of Respondents

Camelot Investment Corp.
John Fasano
Kirk Graham

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 21, 1994, Claimant, Jerome Wasserman, who appeared Pro Se, alleged that Respondents Camelot Investment Corp. ("Camelot"), John Fasano ("Fasano"), and Kirk Graham ("Graham") failed to execute a transaction for him. Claimant further alleged that on October 18, 1993 he purchased 1600 units of Warehouse Auto Centers ("WHACU") at \$6.00 per unit for a total purchase price of \$9,600.00 from his broker Graham, who is an agent of Camelot. Claimant contended that he instructed Graham to carefully monitor the stock, and if the price begins to fall, to sell at \$6.00 or above without first contacting him. Claimant further contended that on March 7, 1994 he called Graham, who was out of the office, and another broker informed him that the stock had dropped to \$5.00, and when he spoke to Graham on the next day, he was informed that all 1600 units had been sold at \$6 1/8. Claimant alleged that on March 14, 1994 he found out that the sale was never executed and he requested that the stock certificates be sent to him. Claimant further alleged that Respondent Fasano, the CEO of Camelot admitted that Camelot failed to execute the trade at \$6 1/8, and promised to send him a check for \$9,800.00 in return for the certificates, which he later refused to do, even though the certificates were returned. Claimant contended that Respondents have caused him a loss for which they should be held liable.

Respondents, Camelot and Fasano, through John J. Fasano, maintained that Claimant's broker was not in the office at the time the stock was quoted at \$6 1/8, therefore, no order to sell was

placed with Camelot's trading desk. Respondents further maintained that they then agreed to sell Claimants 1600 WHAC at \$6 1/8, but Claimant refused to return the stock certificates it was too late. and Respondents then informed Claimant that they would honor the trade as soon as it was financially possible. Respondents contended that on July 15, 1994, Camelot executed Claimant's order to sell 1600 WHAC at \$6 1/8, but were advised that the securities had been ACAT'ed out of Claimants account and they had to "Bust" the sale, and accordingly, they should not be held liable for Claimant's loss.

Respondent, Kirk Graham, who appeared Pro Se, maintained that Claimants agreement was with Fasano, and he should not be held liable.

RELIEF REQUESTED

Claimant, Jerome Wasserman, requested \$9,800.00, plus interest and costs.

Respondents, Camelot, Fasano, and Graham, 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, David M. Kaplan, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant on June 16, 1994 and by the Respondents Fasano and Camelot on November 3, 1994, and by Graham on September, 27, 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, Jerome Wasserman, against the Respondents, Camelot Investment Corp., John Fasano and Kirk Graham are dismissed in their entirety.
2. The parties shall bear their own respective litigation expenses.
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. Claimant Jerome Wasserman shall bear 75% of the filing fee. Respondents Camelot Investment Corp., John Fasano, and Kirk Graham are jointly and severally liable and shall pay to the Claimant \$37.50 as reimbursement of 25% of the filing fee.

Affirmation

STATE OF N.Y. } SS:
COUNTY OF QUEEN'S

I, DAVID M. KAPLAN, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.

David M. Kaplan
Signature of Arbitrator


DAVID M. KAPLAN
N.A.S.D. CASE NO 94-02359

ANDREW RUSSELL
Notary Public, State of New York
No. 02RUS034752
Qualified in New York County
Commission Expires Oct. 17, 1996

DATE OF DECISION: May 30, 1995

Concurring Arbitrators' Signatures
Name

David M. Kaplan, Esq.
Chairperson - Public Arbitrator

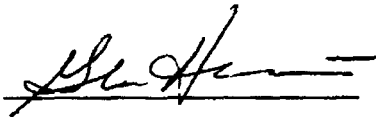


Theodore Kimelman
Industry Arbitrator

Seymour Freed
Public Arbitrator

STATE OF NEW YORK
COUNTY OF NASSAU

On this 10 day of May, 1995, before me personally appeared
THEODORE KIMELMAN known to me to be the individual described in and who executed the
foregoing instrument and duly acknowledged to me that he executed the same.



GLORIA HEWITT
NOTARY PUBLIC, State of New York
No. 01-084865
Qualified in Nassau County
Commission Expires April 30, 1996

Date of Decision: May 23, 1995