

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

S. Barron Segar

95-00261

Name of Respondent

Gabelli & Company, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 17, 1995 Claimant S. Barron Segar, who appeared Pro Se, alleged that Respondent Gabelli & Company, Inc., informed him that he was unable to redeem his account on January 28, 1994 when Claimant attempted to transfer the balance in his Gabelli ABC account into another fund. Claimant further alleged that the deposit Respondent alleged Claimant never made, was credited to his in May 1993. Claimant contended that Respondent further restricted his account in a call and letter from Bruce Alpert, Vice President, stating that if Claimant failed to produce proof of his deposit for shares of the Gabelli ABC fund, the account would be nullified and the balance brought to zero. Claimant further contended that a stop transfer was placed in his account and a redemption of his Gabelli mutual fund denied. Claimant alleged that Respondent later released the stop transfer after Claimant found a record of the initiating wire that as a result of the above, the Claimant has suffered a loss for which Respondent should be held liable.

Respondent Gabelli & Company, Inc., through its in-house counsel, James E. McKee, Esq., maintained that on May 14, 1993, Claimant alerted Boston Financial Data Services, Inc. ("BFDS"), which performed shareholder services for Respondent, of his intention to purchase shares of the Gabelli ABC Fund ("Fund"). Respondent further maintained that in anticipation of Claimant wiring in monies to purchase the share by the close of business, BFDS established the purchase. Respondent contended that on November 24, 1993, BFDS sent

Claimant a notice requesting information to help locate his wire transfer, after reviewing the shareholder records of the Fund and reconciling funds received against purchases entered. Respondent further contended that Claimant refused to provide the requested information, and thus was not permitted to redeem his shares via telephone redemption procedures in January of 1994, and that as a result of the above, Respondent should not be held liable in this matter.

RELIEF REQUESTED

Claimant S. Barron Segar, requested \$3,442.00 in actual damages.

Respondent Gabelli & Company, Inc., 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, Frank A. Lightmas, Jr., Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 22, 1994 and by the Respondent on March 10, 1995.

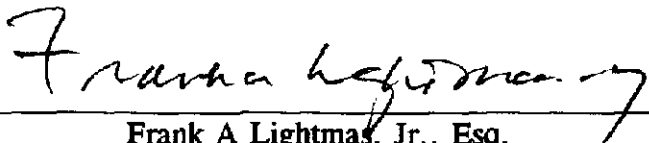
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Gabelli & Company, Inc., is liable and shall pay to the Claimant S. Barron Segar, \$250.00 in actual damages.
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 shall be retained by the NASD, Inc. Respondent Gabelli & Company, Inc., is liable and shall pay to Claimant S. Barron Segar, \$125.00 as reimbursement of the filing fee.

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AFFIRMATION

I, **FRANK A. LIGHTMAS, JR., 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.



Frank A Lightmas, Jr., Esq.

DATE OF DECISION: August 16, 1995