

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dennis G. Biggs

95-00310

Name of Respondents

Richard J. Blumette
L.C. Wegard & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 20, 1995, Claimant Dennis G. Biggs ("Claimant"), who appeared Pro Se, alleged that Respondent L.C. Wegard & Co., Inc. ("LCWC"), through Respondent Richard J. Blumette ("Blumette"), failed to follow his instruction to sell his shares of Consolidated Technology Group, Ltd., Diamond Entertainment Group and WTS Gentner Communications Corp. held in his account with Respondent LCWC. Claimant further alleged that he informed Blumette on several different occasions to sell the stocks but he never complied with the instructions. Claimant contended that Blumette also made several unauthorized purchases and sales of unnamed stocks. Claimant further contended that the transactions were done so that Blumette could receive a fee. Claimant alleged that after he filed this claim a clearing corporation sent him a check in the amount of \$169.95 for the balance of his account which he never cashed. Claimant further alleged that as a result of the above, he has suffered a loss for which the Respondent should be held liable.

Respondents L.C. Wegard & Co., Inc. and Richard J. Blumette through their representative and in-house counsel, Bill Erb, Esq., maintained that Claimant seeks to recoup losses based on spurious allegations. Respondents further maintained that the Claimant directed each and every transaction in his account. Claimant contended that all purchases were consistent with the Claimant's goal of portfolio growth. Respondent further contended that Claimant did not sell his securities for a variety of reasons including tax considerations. Respondent maintained that they are not and can not be guarantors of Claimant's account and that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Dennis G. Biggs, requested \$705.00 in actual damages.

Respondents L.C. Wegard & Co., Inc. Richard J. Blumette requested that the claims of the Claimant be dismissed.

AWARD

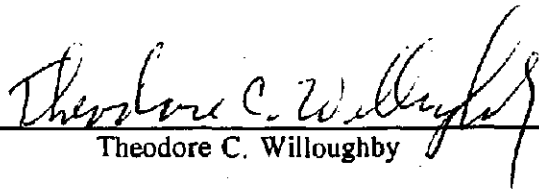
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Theodore C. Willoughby, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 1, 1995 and not by the Respondents as is required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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 Respondents L.C. Wegard & Co., Inc. and Richard J. Blumette are jointly and severally liable and shall pay to the Claimant Dennis G. Biggs \$702.00 in actual damages.
2. The Respondents L.C. Wegard & Co., Inc. and Richard J. Blumette are jointly and severally liable and shall pay to the Claimant Dennis G. Biggs simple interest at the rate of 6% per annum from December 31, 1993 to the date of payment of the Award.
3. The parties shall bear their respective costs.
4. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. The Respondents L.C. Wegard & Co., Inc. and Richard J. Blumette are jointly and severally liable and shall pay to the Claimant Dennis G. Biggs \$30.00 as reimbursement of the filing fee.

AFFIRMATION

I, **THEODORE C. WILLOUGHBY**, 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.



Theodore C. Willoughby

DATE OF DECISION: April 29, 1996