

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

---

In the Matter of the Arbitration Between

Name of Claimant

William Baig Trust, William Baig TTEE

95-00354

Name of Respondents

Wheat First Securities, Inc.  
(a.k.a. Wheat First Butcher Singer)  
Sharon Kells

---

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 23, 1995. Claimant, William Baig Trust, William Baig TTEE, who appeared Pro Se, alleged that Respondents Wheat First Butcher Singer ("WFBS") and Sharon Kells ("Kells") sold him an unsuitable investment and neglected his account. Claimant further alleged that Respondent Kells recommended an investment in American Opportunity Income Fund ("the Fund") in December of 1993. Claimant contended that during 1994 he did not receive any phone calls from Respondents to inform him that his investment was at risk and received no other information about the Fund. Claimant further contended that he phoned Kells several times and was informed that the Fund was an excellent investment. Claimant alleged that he has suffered a capital loss upon sale of the Fund for which Respondents' should be liable.

Respondent, Wheat First Butcher Singer, Inc. and Sharon Kells, through their representative, Denise Boose Tyznar, in-house counsel for the firm, maintained that Kells made a good faith effort to satisfy Claimant's investment goals and objectives and to keep Claimant informed of factors affecting his investment. Respondent, WFBS further maintained that Claimant's loss was a result of his ill advised decision to liquidate his account at a disadvantageous time. As a result of the above, Respondents contended that they should not be held liable in this matter, but to the extent liability exists, Respondent is not liable to Claimant in any amount for losses incurred as a result of his unsolicited investment.

**RELIEF REQUESTED**

Claimant, William Baig Trust, William Baig TTEE, requested \$4,000.00 in actual damages.

Respondents Wheat First Butcher Singer, Inc. and Sharon Kells 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, Murray I. Sommer, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 7, 1995, by the Respondent, Wheat First Butcher Singer, Inc. on April 21, 1995 and by Respondent Sharon Kells on May 22, 1995.

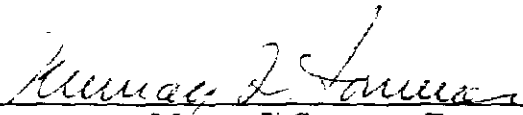
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents Wheat First Butch Singer and Sharon Kells, are jointly and severally liable and shall pay to Claimant William Baig Trust, William Baig, TTEE, actual damages in the amount \$2,714.00, inclusive of interest to date.
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, William Baig Trust, William Baig TTEE, shall be retained by the NASD, Inc.

Page Three  
Award 95-00354

**AFFIRMATION**

I, **MURRAY I. SOMMER, ESQ.**, do hereby affirm, pursuant to Article 7507 of the Civil Procedure Law & Rules that I am the individual described herein and who executed this instrument, which is my oath and award.

  
\_\_\_\_\_  
Murray I. Sommer, Esq.

DATE OF DECISION:

August 25, 1995