

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

William H. Birdsong,

Claimant,

v.

No. 95-0705

James W. Bullard and Company,

Respondents.

REPRESENTATION OF PARTIES

Claimant William H. Birdsong ("Claimant") represented himself.

Respondent James W. Bullard and Company ("Bullard") was not represented by counsel.

CASE INFORMATION

Statement of Claim was filed on or about January 27, 1995.

Claimant's Submission Agreement was signed on February 7, 1995.

The NASD has no record of Respondent Bullard having filed a Submission Agreement with the NASD.

The NASD has no record of Respondent Bullard having filed an Answer to the Statement of Claim.

HEARING INFORMATION

Hearing date was November 21, 1995.

Hearing Location was Nashville, TN.

CASE SUMMARY

Claimant, alleged that Bullard and its broker Puglisi, mishandled his account by making unauthorized trades and putting his account on margin without his knowledge or approval. The unauthorized purchases included Alpnet, Inc., Euroamerican Group, Inc., McGowen, PureTech Int. Inc. Euroamerican Group Inc. Claimant also alleged that when he discussed the problem with Respondent Puglisi stated that he would resolve the problem.

RELIEF REQUESTED

Claimant requested that he be awarded his actual losses in the amount of \$33,425.40.

OTHER ISSUES CONSIDERED & DECIDED

The Claim initially filed in this action included claims against Cantella & Co. and John Puglisi. Claimant and Respondents Cantella & Co. and John Puglisi settled their disputes prior to the hearing of this matter.

Respondent Bullard did not appear nor was he represented by counsel at the hearing. Upon review of the file and the representations made by the Claimant, the panel has determined that Respondent Bullard had been properly served with the Statement of Claim pursuant to Sections 13 and 25 of the Code of Arbitration Procedure (the "Code"). The panel also determined that Respondent Bullard had received due notice of the hearing as required under Section 26 of the Code, and that the arbitration of the matter would proceed pursuant to Section 29 of the Code.

Respondents Bullard did not file with the NASD a properly executed submission to arbitration but are required to submit to arbitration pursuant to Section 12 and having executed a written account agreement to arbitrate any dispute arising out of the relationship of the parties, is required to submit to arbitration and therefore is bound by the determination of the panel on all issues submitted.

The panel did not make any findings as to Respondent Bullard, as Claimant represented that he was arranging settlement with Respondent Bullard. The panel instructed the Claimant that the record would remain open for thirty (30) business days after the close of the hearing. After the expiry of the thirty (30) days, if Claimant took no further action, the Respondent Bullard would be dismissed with prejudice. The NASD has no record of any further action taken by Claimant as to Respondent Bullard. Therefore, the Panel dismisses Bullard with prejudice.

The Claimant agreed that the Award in this matter may be executed by counterpart copies or that a handwritten, signed Award may be

entered. In either case, the Claimant has agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

(1). That the Respondent Bullard is dismissed from this action with prejudice;

(2). That other than forum fees which are addressed below, all relief not specifically awarded is hereby denied.

FORUM FEES

Pursuant to Section 43(c) of the Code, the following forum fees are assessed:

hearing sessions - two (2) x \$.400.00 less the \$400.00 deposit previously paid by Claimant = \$400.00 total due the NASD.

Pursuant to Section 43(c) of the Code, the NASD shall retain the nonrefundable filing fee in the amount of \$120.00, and shall retain the hearing session deposit in the amount of \$400.00 previously paid to the NASD by the Claimant. Pursuant to Section 45 of the Code the NASD shall retain the \$200.00 member surcharge previously paid by the Respondent Cantella & Co. The remaining forum fees noted above in the amount of \$400.00 are assessed against the Claimant Birdsong.

Fees are payable to the National Association of Securities Dealers, Inc.

CONCURRING ARBITRATORS

Dated:

Name:

5/6/96

/s/ Joe P. Lane
Joe P. Lane
Presiding Chair
Public Arbitrator

4/23/96

/s/ Bernard H. Cantor
Bernard H. Cantor
Public Arbitrator

NASD ARBITRATION NO. 95-0705
AWARD PAGE 4 OF 4

5/23/96

/s/ Patricia W. Bottoms
Patricia W. Bottoms
Industry Arbitrator

Date of Service by the NASD: 5/29/96