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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Marian Peterson

95-00761

Name of Respondent

Brown & Company Securities Corporation

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 14, 1995, Claimant Marian Peterson ("Claimant"), who appeared Pro Se, alleged that Respondent Brown & Company Securities Corporation ("Respondent"), failed to execute a transaction and omitted to inform her of a material fact. Claimant further alleged that on August 15, 1994, she placed an order with Respondent, good until canceled, to sell short 1,000 shares of Aura Systems ("AURA") at 7 3/4 and Respondent confirmed this order. Claimant contended that at no time did Respondent inform her that its policy did not allow an order for a short sale to be entered as a "good till canceled" order, but only as a day order. Claimant further contended that on December 13, 1994, AURA closed at 3/4 and she called Respondent to issue a buy order to cover the short. Claimant alleged that she was then informed of Respondent's policy and that her order had not been executed, causing a loss for which Respondent should be held liable.

Respondent Brown & Company Securities Corporation, through its representative and in-house counsel Susan M. Boudrot, Esq., maintained that Claimant did not place an order to sell short 1,000 shares of AURA as a "good till canceled" order. Respondent further maintained that Claimant did not object to the account statements sent to her for four months which did not reflect the order or its execution nor did she object to the fact that she never received a confirmation when the price of AURA reached her limit. Respondent contended that it should not be held liable for Claimant's loss.

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RELIEF REQUESTED

Claimant Marian Peterson, requested \$3,940.00 in actual damages.

Respondent Brown & Company Securities Corporation, 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 8, 1995 and by the Respondent on April 25, 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:

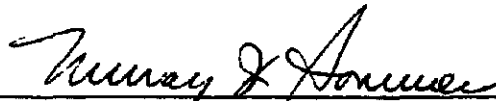
1. The claims of the Claimant Marian Peterson, against Respondent Brown & Company Securities Corporation, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Marian Peterson, shall be retained by the NASD, Inc.

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AFFIRMATION

I, MURRAY I. SOMMER, 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.

A handwritten signature in cursive script, reading "Murray I. Sommer", is written over a horizontal line.

Murray I. Sommer, Esq.

DATE OF DECISION: July 27, 1995