

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

George and Arloa Van Koevering

95-00851

Name of Respondents

Carla Masselink
J.J.B. Hilliard, W.L. Lyons, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 17, 1995, Claimants George and Arloa Van Koevering, who appeared Pro Se, alleged that Respondent Carla Masselink of the Respondent firm J.J.B. Hilliard, W.L. Lyons, Inc. failed to follow their instructions to transfer their investment from the investment funds they were holding to the corresponding money market funds, and instead maintained their investments in American Capital World Growth & Income Fund, the Morgan Stanley Asian Growth B Fund, and the Hercules Latin American Value Fund, which they no longer wanted to be invested in. Claimants further alleged that Respondents did not meet their obligation of professionalism and diligence, as evidenced by sloppy and careless office procedures, as well as a lack of accessibility. Claimants contended that as a result of the Respondents mishandling of their accounts, they have suffered a loss for which the Respondents should be held liable.

Respondents Carl Masselink and J.J.B. Hilliard, W.L. Lyons, Inc., through their in-house counsel, Ann Wilson, Esq., maintained that they deny all allegations of carelessness and failure to follow Claimants' instructions, and further that the Respondents acted properly in carrying out Claimants' instructions fully and correctly. Respondents further maintained that during a meeting on October 25, 1994, Claimant did not request that monies be transferred from Morgan Stanley Asian Growth Fund or Hercules Latin American Value Fund to corresponding money market funds, as no such money market funds existed at the time. Respondents contended that they acted promptly and according to Claimants' instructions in all matters, that they committed no wrongdoing, and that therefore, they should not be held liable in this matter.

RELIEF REQUESTED

Claimants George and Arloa Van Koevering, requested \$2,176.49 in actual damages.

Respondents Carla Masselink and J.J.B. Hilliard, W.L. Lyons, Inc., requested that the claims of the Claimant be dismissed in their entirety.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Tracy L. Allen, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant George and Arloa Van Koevering, on February 14, 1995, and by the Respondent J.J.B. Hilliard, W.L. Lyons, Inc., on May 31, 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 Claimants George and Arloa Van Koevering, against the Respondents Carla Masselink and J.J.B. Hilliard, W.L. Lyons, Inc., are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants George and Arloa Van Koevering, shall be retained by the NASD, Inc.

AFFIRMATION

STATE OF

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SS:

COUNTY OF

I, Timothy L. Deen, 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.



Signature of Arbitrator

DATE OF DECISION: February 26, 1996