

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Phillip A. Jack

95-00942

Name of Respondent

Dickinson & Co.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 22, 1995, Claimant Philip A. Jack, who appeared Pro Se, alleged that Respondent Dickinson & Co., purchased securities for his account without authorization. Claimant further alleged that on April 6, 1994, Joseph Murdoch ("Murdoch"), an agent of Respondent, purchased 1,300 shares of Interactive Network, Inc. ("INNN") for his account. Claimant contended that such purchase was unauthorized and that his account was debited for \$10,100.00, the price of the shares. Claimant further contended that he had agreed to purchase 1,000 shares in INNN, not 1,300. Claimant alleged that on October 18, 1994, Respondent sold 875 of his INNN shares to rectify its own mistake. As a result of the above, Claimant alleged that he has suffered a loss for which respondent should be liable.

Respondent Dickinson & Co., through its representative Barbara Bennett, maintained that on April 6, 1994 Claimant purchased 1,300 shares of INNN and in order to pay for his INNN purchase he requested that his shares of Parkervision, which he had previously purchased, be moved to his margin account and he deposited an additional \$5,000.00 to his account. Respondent further maintained that at no time between the date he purchased INNN in April of 1994 and the summer of 1994, did Claimant express to Respondent that he only wanted to purchase 1,000 shares. Respondent contended that it conducted a thorough investigation and concluded that Claimant gave an order for the purchase of 1,300 shares of INNN, but as a show of good faith it chose to

acquiesce to Claimant's demand and agreed to cancel the disputed 300 shares of INNN from his account. Respondent further contended that Claimant failed to sign its standardized release form and demanded rescission of the full 1,300 share trade. Respondent maintained that on October 18, 1994, it was required to sell 875 shares of INNN from Claimant's account to meet a margin call as Claimant refused to deposit sufficient cash or securities to cover the call. Respondent further maintained that Claimant's account was handled appropriately and in compliance with industry standards and NASD rules and accordingly it should not be held liable.

RELIEF REQUESTED

Claimant Phillip A. Jack, requested \$6,781.25 in actual damages.

Respondent Dickinson & Co., 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, Carolyn E. Wade, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 21, 1995 and by the Respondent on April 10, 1995.

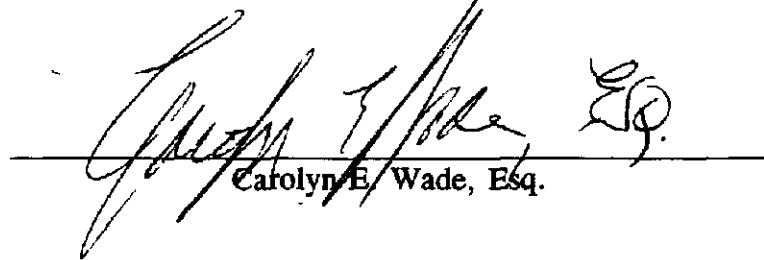
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Dickinson & Co., is liable and shall pay to the Claimant Phillip A. Jack, \$3,062.50 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Phillip A. Jack, shall be retained by the NASD, Inc. Respondent Dickinson & Co., is liable and shall pay to the Claimant \$75.00 as partial reimbursement of the filing fee.

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AFFIRMATION

I, Carolyn E. Wade, Esq., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my award.



Carolyn E. Wade, Esq.

DATE OF DECISION: August 16, 1995