

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Joseph and Eileen Jaminiski

95-01098

Name of Respondent

Hanover, Sterling & Co., Ltd.
Adler, Coleman & Co., Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 2, 1995, Claimants Joseph and Eileen Jaminiski ("J. Jaminiski"), who appeared Pro Se, alleged that Respondents Hanover, Sterling & Co., Ltd. ("Hanover") and Adler, Coleman, & Co., Inc. ("Adler") failed to execute their order to sell shares of ATOYZ and PANAX to their detriment. J. Jaminiski further alleged that on December 30, 1994 he instructed a secretary at Hanover to sell their ATOYZ stock and that she confirmed that the sale had taken place. J. Jaminiski also alleged that on January 18, 1995 he contacted his account executive, Tod Hedge ("Hedge"), only to learn that the stock had not been sold. J. Jaminiski contended that on January 19, he told Hedge to sell the ATOYZ and agreed to buy shares of PANAX. J. Jaminiski contended that he believed from prior conversations that PANAX was selling for approximately \$5.00 per share but that Hedge bought it for \$22 1/2 per share. J. Jaminiski further contended that several ATOYZ unauthorized buy/sell transactions took place in late January-early February of 1995. J. Jaminiski also contended that he unsuccessfully attempted to resolve this problem with Hedge. J. Jaminiski alleged that as a result of the above, the Claimants have suffered a loss for which the Respondents should be held liable.

Respondent Hanover, Sterling & Co., Ltd. failed to file a Statement of Answer to the Statement of Claim.

Due to Respondent Adler, Coleman & Co., Inc.'s bankruptcy petition, all arbitration proceedings were stayed as against this party.

RELIEF REQUESTED

Claimants Joseph and Eileen Jaminiski requested \$7,564.00 in actual damages.

Respondent Hanover, Sterling & Co., Ltd. failed to file a Statement of Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Gordon B. Shneider, Esq. was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on February 28, 1995, and not by Respondent Hanover, Sterling & Co., Ltd. as is required by Sections 12 and 13 of the NASD Code of Arbitration Procedure.

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 Respondent Hanover, Sterling & Co., Ltd. is liable and shall pay to the Claimants Joseph & Eileen Jaminiski \$7,677.00 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 shall be retained by the NASD, Inc. The Respondent Hanover, Sterling & Co., Ltd. is liable and shall pay to the Claimants Joseph & Eileen Jaminiski \$150.00 as reimbursement of the filing fee.

AFFIRMATION

I, GORDON B. SCHNEIDER, 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.


Gordon B. Schneider, Esq.

DATE OF DECISION: May 30, 1996