

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Donald E. Buck

95-01374

Name of Respondents

Hanover, Sterling & Co. Ltd.
Christopher Wolf

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 20, 1995, Claimant Donald E. Buck, who appeared Pro Se, alleged that Respondent Hanover, Sterling & Co., Ltd. ("HSC"), and Christopher Wolf ("Wolf"), deceived him on his original purchase and constantly lied to him on subsequent telephone requests. Claimant further alleged that on May 11, 1994, he bought 1,000 shares of Societa Finanziaria Telefonica ("STET"), and requested that they be sold on July 28, 1994, but his request was not followed. Claimant contended that on September 8, 1994, he again made the request without success. Claimant further contended that on November 28, 1994, he finally got the stock sold and but that on December 7, 1994, an unauthorized trade for 20,000 shares of Eagle Vision was placed in his account. Claimant alleged that he attempted to contact the appropriate personal but that HSC went "belly up" before any action was taken and that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

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

Respondent Christopher Wolf, failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Donald E. Buck, requested \$2,899.50 in actual damages, plus costs and interest.

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

Respondent Christopher Wolf, failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondents Hanover, Sterling & Co., Ltd., and Christopher Wolf, were served by regular mail and given an opportunity to respond, which they failed to do. In addition, overdue answer notices and the arbitrator's identity letter were sent by certified mail to the Respondents and the signature cards were returned signed by the Respondents on August 24, 1995, and are on file at the NASD.

Pursuant to the By-Laws of the NASD, the Arbitrator determined that Respondents Hanover, Sterling, & Co., Ltd., and Christopher Wolf, have notice of the claim, and were required to submit to this arbitration proceeding; and are, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Janet Stern Solomon, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Donald E. Buck, on March 14, 1995, and not by the Respondents Hanover, Sterling & Co., Ltd., and Christopher Wolf, as required by Sections 8 and 10 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 Respondents Hanover, Sterling & Co., Ltd., and Christopher Wolf, are jointly and severally liable and shall pay to the Claimant Donald E. Buck, \$3,024.50 in actual damages.
2. The Respondents Hanover Sterling & Co., Ltd., and Christopher Wolf, are jointly and severally liable and shall pay to the Claimant Donald E. Buck, interest at the rate of 5% on \$42.50 from September 30, 1994 to the date of payment of the award.
3. The Respondents Hanover Sterling & Co., Ltd., and Christopher Wolf, are jointly and severally liable and shall pay to the Claimant Donald E. Buck, interest at the rate of 5% on \$2,857.00 from December 5, 1994 to the date of payment of the award.
4. The parties shall bear their respective costs.
5. All other relief requests are denied.
6. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. The Respondents Hanover Sterling & Co., Ltd., and Christopher Wolf, are jointly and severally liable and shall pay to the Claimant Donald E. Buck, \$125.00 as reimbursement of the filing fees.

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AFFIRMATION

JANET STERN SOLOMON, 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.


JANET STERN SOLOMON

DATE OF DECISION: October 10, 1995