

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

George B. Munroe

95-01616

Name of Respondent

D.H. Blair & Company

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 31, 1995 Claimant George B. Munroe ("Claimant"), who appeared Pro Se, alleged that he held an account with Respondent D.H. Blair & Company ("Respondent"). Claimant further alleged that on March 16, 1994, he telephoned and instructed Respondent to liquidate his account which included 1,000 shares of Applied Laser System Warrants ("ALSW"). Claimant contended that Respondent could not locate his account in its records and therefore failed to liquidate his account as instructed. Claimant further contended that on March 28, 1994, Respondent determined that his account had been transferred to an account for "unclaimed assets", and that although he made several efforts to contact the Respondent, including a letter to the Chairman, he received no information. Claimant alleged that in September of 1994 he received an account statement for the month of August that showed that the 1,000 shares of ALSW, which had decreased in value, had been returned to his account. Claimant further alleged that because of Respondent's failure to liquidate his account as requested, he has suffered a loss for which Respondent should be held liable.

Respondent D.H. Blair & Company, through its representative and Director of Compliance, William B. Badinelli, maintained that Claimant's account had been transferred to abandoned property due to returned mail. Respondent further maintained that Claimant did not place an order to sell his shares of ALSW either at the market or a specified price. Respondent further contended that Claimant's only dispute at the time was the cost and inconvenience of having the holdings returned from abandoned property. Respondent maintained that if Claimant had placed an order, it would have been promptly executed. Respondent further maintained that the NASD conducted a review of the matter and found no violations, and as a result of the above, it should not be liable.

RELIEF REQUESTED

Claimant George B. Munroe, requested \$3,500.00 in actual damages, plus interest and return of the NASD filing fee.

Respondent D.H. Blair & Company, requested that the claims of the Claimant, George B. Munroe, be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David N. Brainin, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 30, 1995 and by the Respondent on May 30, 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 Respondent D.H. Blair & Company is liable and shall pay to Claimant George B. Munroe \$3,500.00 in actual damages.
2. The Respondent D.H. Blair & Company is liable and shall pay to Claimant George B. Munroe, simple interest at the rate of 9% per annum from April 1, 1994 until the date of payment of the award.
3. The parties shall bear their respective costs.
4. 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 Respondent D.H. Blair & Company is liable and shall pay to the Claimant George B. Munroe \$125.00 as reimbursement of the filing fee.

AFFIRMATION

STATE OF New York

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ss:

COUNTY OF New York

I, David N. Brainin, 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.

David N. Brainin
Signature of Arbitrator

DATE OF DECISION:

February 29, 1996