

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Fred Lecker

95-01637

Name of Respondents

Gene Todd
Scoville Walker
Cartwright and Walker Securities

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 4, 1995 Claimant Fred Lecker ("Claimant"), who appeared *Pro Se*, alleged that he held an account with Respondent Cartwright and Walker Securities and that his account executive Respondent Gene Todd ("Todd") failed to execute his sell order as promised. Claimant further alleged that Respondent Todd used high pressure sales tactics and statements such as "the price will rise to \$7.00 to \$9.00" to make him purchase shares of Health and Wealth ("H&W") stock. Claimant contended that Respondent Todd recommended that he purchase 200 shares of H&W at \$5.00 per share with a sell order at \$4.00. Claimant further contended that he followed that advice and purchased 200 shares with the understanding to sell at \$4.00. Claimant alleged that the stock began to fall under \$4.00 but Respondent Todd did not sell. Claimant further alleged that he made several unsuccessful attempts to speak with Respondent Todd and Respondent Scoville Walker about the failure to execute the sell order. Claimant contended that as a result of the above, he has suffered a loss for which Respondents should be liable.

Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities, failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Fred Lecker, requested \$1,042.75 in actual damages.

Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities, 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 Gene Todd and Scoville Walker, were served by regular mail and given an opportunity to respond, which they failed

to do. In addition, Respondent Scoville Walker was sent an overdue answer notice and notice of the identity of the Arbitrator certified and regular mail but the signature card was not returned by the Post Office.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondents Gene Todd and Scoville had 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

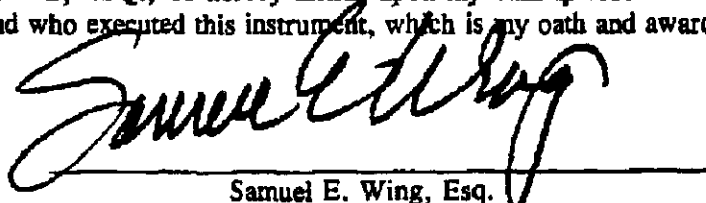
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Samuel E. Wing, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Fred Lecker on May 15, 1995 but not by the Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities as 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. Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities are jointly and severally liable and shall pay to the Claimant Fred Lecker \$1,042.75 in actual damages.
2. Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities are jointly and severally liable and shall pay to Claimant Fred Lecker simple interest at the rate of 6% per annum from August 5, 1994 until the date of the payment of the award.
3. The parties shall bear their respective costs.
4. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondents Gene Todd, Scoville Walker and Cartwright and Walker Securities are jointly and severally liable and shall pay to the Claimant Fred Lecker \$50.00 as reimbursement of the filing fee.

AFFIRMATION

I, SAMUEL E. WING, 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.



Samuel E. Wing, Esq.

DATE OF DECISION: April 19, 1996