

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Edmund A. Sokol

95-01650

Name of Respondents

Bear Stearns & Co., Inc.
Marshall G. Wolbers

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 4, 1995, Claimant Edmund A. Sokol ("Claimant"), who appeared Pro Se, alleged that Respondent Bear Stearns & Co., Inc. ("BSC") and Marshall G. Wolbers ("Wolbers"), on March 4, 1994, purchased 5,000 shares of Grupo Financiero Bancomer ("GFB") without authorization. Claimant further alleged that he contacted Wolbers after he received the confirmation of trade and that Wolbers told him it was a "Kiss" and not to worry because "we'll be out in a short time with a few dollars to the good." Claimant contended that he repeated to Wolbers that he did not like the stock market and did not want anything to do with it because he wanted municipal investments. Claimant further contended that he never received a prospectus and does not know the investment's age, worth or how to follow it. Claimant alleged that as a result of the above, he has suffered a loss for which the Respondents should be held liable.

Respondents Bear Stearns & Co., Inc. and Marshall G. Wolbers, through their representative and in-house counsel, James M. Hubbert, Esq., maintained that all transactions in the Claimant's account were done with authorization. Respondents further maintained that Claimant opened a trust account at BSC in March of 1988, and made numerous investments in common stock, including new issues positions. Respondents contended that Claimant never made an objection to the purchase of GFB until over 10 months after the purchase. Respondents further contended that Claimant ratified the GFB trade because he knew the complaint process, but never utilized it until the security dropped in value. Respondents maintained that as a result of the above, they should not be held liable.

RELIEF REQUESTED

Claimant Edmund A. Sokol, requested \$9,200.00 in actual damages, plus interest.

Respondents Bear Stearns & Co., Inc. and Marshall G. Wolbers, requested that the claims of the Claimant be dismissed.

AWARD

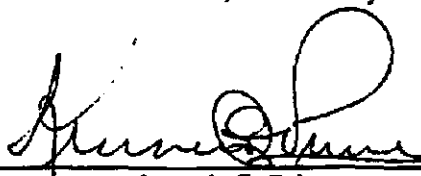
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Kenneth C. Prince, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Edmund A. Sokol, on March 29, 1995, and not by the Respondents Bear Stearns & Co., Inc. and Marshall G. Wolbers, 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. The claims of the Claimant Edmund A. Sokol, against Respondents Bear Stearns & Co., Inc. and Marshall G. Wolbers, are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. All other relief requests are denied.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Edmund A. Sokol, shall be retained by the NASD, Inc.

AFFIRMATION

I, **KENNETH C. PRINCE**, 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.

A handwritten signature in cursive script, appearing to read 'Kenneth C. Prince', is written over a horizontal line.

Kenneth C. Prince

DATE OF DECISION: November 13, 1995