

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Calvin E. and Marian G. Hilton

95-01719

Name of Respondent

Jack White & Company, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on April 7, 1995 Claimants Calvin E. and Marian G. Hilton ("Claimants"), who appeared Pro Se, alleged that they held account #026-284000 with Respondent Jack White & Company, Inc. ("Respondent"). Claimants further alleged that on January 17, 1995 they purchased one share of Berkshire Hathaway ("Berkshire") and were charged \$1,000 more than the high of the day. Claimants further alleged that they placed a market order for the one share of Berkshire before the market opened. Claimants contended that the Wall Street Journal indicated that the high of the day was \$22,950.00 which is \$1,000 less than what they paid. Claimants further maintained that as a result of the above, they have suffered a loss for which Respondent should be liable.

Respondent Jack White & Company, Inc., through its representative and Vice President of Trading, Stephen V. Conway, maintained that according to its sales report, the high trade on January 17, 1995 for Berkshire was \$23,950.00. Respondent further maintained that it committed no wrongdoing and as a result, should not be held liable in this matter.

**RELIEF REQUESTED**

Claimants Calvin E. And Marian G. Hilton, requested \$1,000.00 in actual damages.

Respondent Jack White & Company, Inc., 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, Alexander J. Fedor, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Calvin E. and Marian G. Hilton on May 15, 1995 but not by the Respondent Jack White Company, Inc., 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. Respondent Jack White & Company, Inc., is liable and shall pay to the Claimants Calvin E. and Marian G. Hilton \$1,000 in actual damages.
2. Respondent Jack White & Company, Inc., is liable and shall pay to the Claimants Calvin E. and Marian G. Hilton, simple interest at the rate of 8% per annum from January 18, 1995 to December 31, 1995 and 10% per annum from January 1, 1996 until the date of payment of the award.
3. The parties shall bear their respective costs.
4. The \$ 30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Jack White & Company, Inc., shall pay to the Claimants Calvin E. and Marian G. Hilton, \$30.00 as reimbursement of the filing fee.

**AFFIRMATION**

I, **ALEXANDER J. FEDOR**, 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.

  
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Alexander J. Fedor

**DATE OF DECISION:** March 26, 1996