

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Roger and Ruth Kamm

95-02000

Name of Respondent

Barron Chase Securities, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 26, 1995, Claimants Roger and Ruth Kamm, who appeared Pro Se, alleged that Respondent Barron Chase Securities ("BCS"), made an error when Claimants requested the purchase of 200 shares of Central Sprinkler Corp. and instead purchased 300 shares of CSC, and rather than correcting the error, on November 16, 1993 the Respondent sold 111 shares causing a loss, unnecessary fees and commission in their account, and with only 189 shares instead of the 200 shares they wanted. Claimants contended that as a result of the Respondent's wrongdoing, they have suffered a loss for which the Respondent should be held liable.

Respondent Barron Chase Securities, Inc. failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimants Roger and Ruth Kamm, requested \$202.84 in actual damages, plus interest, fees and unspecified punitive damages, along with 11 additional shares of CSC at no cost to them.

Respondent Barron Chase Securities did not 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, Respondent Barron Chase Securities Inc. was served by regular mail and was given an opportunity to respond, which it failed to do. Notice of the overdue answer and notification of the arbitrator's identity were received by Respondent as evidenced by return receipt cards, signed and on file at the NASD.

Pursuant to the By-laws of the NASD, the Arbitrator determined that Respondent Barron Chase Securities, Inc. had notice of the claim and was required to submit to this proceeding, and is 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, Michel J. Landron, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants Roger and Ruth Kamm, on April 7, 1995, but by Respondent Barron Chase 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. The Respondent Barron Chase Securities, Inc. is liable and shall pay to the Claimants Roger and Ruth Kamm, \$412.02 in actual damages, which equals the Claimants' actual loss and the value of 11 shares of Central Sprinkler Corp. stock.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants Roger and Ruth Kamm, shall be retained by the NASD, Inc. The Respondent Barron Chase Securities, is liable and shall pay to the Claimants Roger and Ruth Kamm, \$30.00 as reimbursement of the filing fee.

AFFIRMATION

STATE OF NEW YORK

ss:

COUNTY OF KINGS

I, MICHEL J. LANDRON, 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.



Signature of Arbitrator

DATE OF DECISION:

January 31, 1996