

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas J. Boyce

95-03261

Name of Respondents

La Jolla Capital Corporation
James A. Revels

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 6, 1995, Claimant Thomas J. Boyce ("Claimant"), who appeared Pro Se, alleged that Respondent La Jolla Capital Corporation ("La Jolla"), through its account executive, Respondent James A. Revels ("Revels"), failed to execute an order to sell 5,000 shares of Maxim International Stock ("MI") on March 20, 1995. Claimant further alleged that Respondent Revels informed him that the trade would be executed at a 5% markdown. Claimant contended that on March 27, 1995, he requested a check for the amount of his sale proceeds, which was \$4,475.00, but was told by Respondent Revels that the trade had not been executed. The Claimant asserted that due to the Respondents' failure to comply with his request, he has suffered damages for which the Respondents should be held liable.

Respondents James A. Revels and La Jolla Capital Corporation ("Respondents"), through their in-house counsel, James C. Weaver, Esq., La Jolla, California, maintained that Patrick Boyce a former broker at La Jolla and Claimant's brother, called La Jolla and requested that the 5,000 shares of MI be sold at a limit order. Respondent La Jolla further maintained that the account was turned over to Respondent Revels and that he called Claimant to verify the sale of the stock. Respondents contended that Respondent Revels never confirmed to the Claimant that the trade was executed and further contended that because the request to sell was a limit order, it was not executed when the price of the stock dropped. Respondents maintained that they committed no wrongdoing, and therefore, should not be held liable in this matter.

RELIEF REQUESTED

Claimant Thomas J. Boyce, requested \$4,475.00 in actual damages.

Respondents James A. Revels and La Jolla Capital Corporation, requested that the claims of the Claimant be dismissed.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents' Motion to Dismiss was reviewed and considered by the Arbitrator and was denied.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Monica I. Salis, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 28, 1995 and by the Respondents James A. Revels and La Jolla Capital Corporation on September 20, 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 claims of the Claimant Thomas J. Joyce against Respondents James A. Revels and La Jolla Capital Corporation are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. 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.

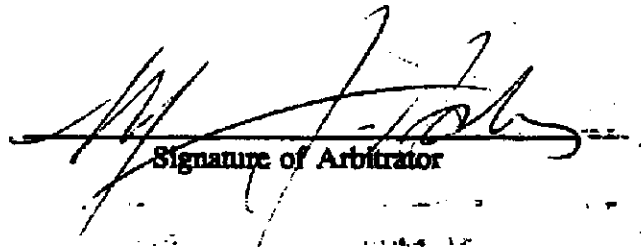
AFFIRMATION

STATE OF Florida

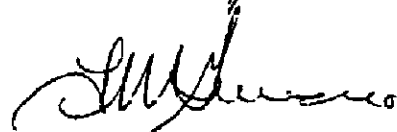
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COUNTY OF Broward

I, Monica I Salis, 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

Acknowledged before me this 18th day of January, 1996 by Monica I Salis who is personally known to me.



DATE OF DECISION: February 29, 1996

