

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas Saldi

95-03503

Name of Respondent

John S. Detweiler

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on July 21, 1995, Claimant Thomas Saldi ("Claimant"), who appeared Pro Se, alleged that Respondent John S. Detweiler ("Respondent"), while employed by Wheat First Securities, improperly executed his instruction to sell 5,000 shares of AM Communications, Inc. ("AMC") by selling 10,000 shares. Claimant further alleged that Respondent failed to utilize safeguards in trade verification which resulted in the sale of excess shares. Claimant contended that on August 22, 1988 he purchased 10,000 shares of AMC and exercised a warrant to purchase 5,000 more on December 22, 1994. Claimant further contended that he entered orders to sell the shares but canceled and ultimately instructed that only his non-warrant shares were to be sold as the others had restrictions against sale. Claimant alleged that after the transactions he went on vacation and came back to find a confirmation slip stating he had sold 10,000 shares of AMC. Claimant further alleged that he attempted to resolve this dispute with Wheat First Securities but was unsuccessful and as a result of the above, he has suffered a loss for which the Respondent should be held liable.

Respondent John S. Detweiler, through his counsel Jonathan M. Harris, Esq., located in Richmond, Virginia, maintained that Claimant initiated the transaction to sell 5,000 shares of AMC even though those shares were restricted. Respondent further maintained that subsequent to the sell instruction Claimant learned of the restriction and now desires that he should be liable for this error. Respondent contended that Claimant was a corporate insider and therefore, he should have known of the restriction. Respondent further contended that Claimant encountered difficulty in obtaining the price he desired for 10,000 shares but that he directed that they be sold at a lower price. Respondent maintained that the order was confirmed with Claimant. Respondent further maintained that since 5,000 shares were restricted the Claimant now does not want to make good on the order and has manufactured a revised rendition of fact. Respondent contended that as a result of the above, he should not be held liable.

RELIEF REQUESTED

Claimant Thomas Saldi requested \$3,171.93 in actual damages plus attorney's fees and costs.

Respondent John S. Detweiler requested that the claims of the Claimant be dismissed.

AWARD

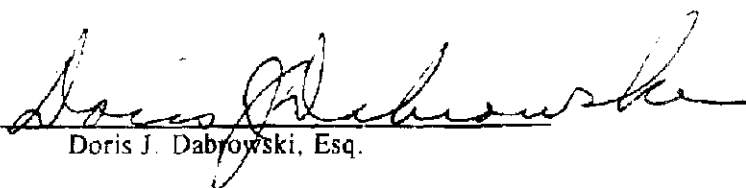
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Doris J. Dabrowski, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on July 17, 1995, and by the Respondent on September 11, 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 Saldi against Respondent John Detweiler are denied 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

I, **DORIS J. DABROWSKI, 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.


Doris J. Dabrowski, Esq.

DATE OF DECISION: May 10, 1996