

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

William Todd Conard

95-03938

Name of Respondent(s)

Cohig & Associates, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on August 15, 1995 Claimant William Todd Conard, through his representative, Jean M. Lang of Investment Disputes Arbitration Center, Largo, FL, alleged that Respondent Cohig & Associates, Inc., through its registered representatives, misled Claimant into purchasing securities that were not suitable and did not meet his desire to invest in conservative long term investments. The Claimant also alleged that the Respondent failed to supervise its representatives or the account in question as required by securities regulations, and that had that account been properly supervised, it would have been apparent that it was being churned and Claimant's instructions for long term growth were being ignored. The Claimant contended that only two purchases made in the account were authorized, 200 shares of Nam Tai Electronics and Swisher International Warrants, and that all other transactions made in the account were made without the consent or authorization of the Claimant. Claimant William Todd Conard asserted that due to the wrongdoing of the Respondent, he suffered damages, for which he should be compensated.

Respondent Cohig & Associates, Inc., through its representative and in-house counsel, Russell K. Bean, Esq., maintained that the Claimant held a joint account at the time in question with Pamela Ann Conard, and that based on their account card, Claimant had been willing to make the types of investments reflected in their profit and loss statement. The Respondent also maintained that Claimants received account statements and confirmations, and that Claimant did not complain of any unauthorized transactions for almost two years after his last purchase. Respondent Cohig & Associates Inc. contended that the Statement of Claim is filled with broad statements without regard to the facts of this particular case, and that the claims of the Claimant should be dismissed.

**RELIEF REQUESTED**

Claimant William Todd Conard requested \$10,000.00 in actual damages, plus interest.

Respondent Cohig & Associates, 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, Alan B. Goldstein, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 24, 1995 and by the Respondent on December 18, 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. Respondent Cohig & Associates, Inc. is liable and shall pay to the Claimant William Todd Conard \$5,000.00 in actual damages.
2. Respondent Cohig & Associates, Inc. is liable and shall pay to the Claimant William Todd Conard simple interest at the rate of 6% per annum from January 1, 1994 to the date of payment of the Award.
3. The parties shall bear their respective costs.
4. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Cohig & Associates, Inc. is liable and shall pay to the Claimant \$75.00 as reimbursement of one-half of the filing fee.

AFFIRMATION

STATE OF FLA

COUNTY OF PALM Beach } ss:

I, Alan B. Goldstein, 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.

Alan B. Goldstein  
Signature of Arbitrator

DATE OF DECISION: May 14, 1996