

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Arman Ajamian

95-04181

Name of Respondent

Mayer & Schweitzer, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 31, 1995, Claimant Arman Ajamian ("Claimant"), who appeared Pro Se, alleged that Respondent Mayer and Schweitzer ("Respondent") overcharged him for the sale of his Intel stock. Claimant further alleged that on March 31, 1995, he instructed Waterhouse Securities ("Waterhouse") to sell 500 shares of Intel at the opening price. Claimant contended that Waterhouse called to inform him that his Intel stock went for 83 1/4 although it closed at 85 3/8 the day before. Claimant further contended that he was taken by Respondent Mayer & Schweitzer, the market maker on the sale, and that he was overcharged \$500.00 to \$1000.00 on the transaction. Claimant alleged that as a result of the above, he has suffered a loss for which Respondent should be liable.

Respondent Mayer & Schweitzer through its representative and in-house counsel, Kenneth W. Perlman, Esq., maintained that it is a wholesale market maker in over-the-counter securities and is not in the retail brokerage business. Respondent further maintained that Claimant is not a customer and that the trade in question was not executed by it. Respondent contended that Claimant received the execution price from Waterhouse to which he is entitled and therefore his claim is without merit. Respondent further contended that the closing price on one day may not necessarily be the opening price on the following day for a variety of reasons. Respondent asserted that if Claimant did not want to sell his shares of Intel at less than a particular price, he should have placed a limit order with Waterhouse rather than a market order. Respondent further asserted that as a result of the above, it should not be held liable in this matter.

RELIEF REQUESTED

Claimant Arman Ajamian, requested \$1,000.00 in actual damages.

Respondent Mayer & Schweitzer, requested that the claims of the Claimant be dismissed.

AWARD

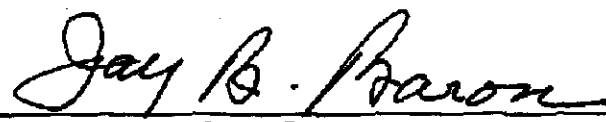
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jay B. Baron, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Arman Ajamian on October 30, 1995 and by the Respondent Mayer & Schweitzer, Inc. on December 7, 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 Arman Ajamian against Respondent Mayer & Schweitzer are denied in their entirety.
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 Claimant shall be retained by the NASD, Inc.

AFFIRMATION

JAY B. BARON, do hereby affirm, pursuant to Article 7507 of the Civil Procedure Law and Rules, that I am the individual described herein and who executed this instrument, which is my oath and award.


Jay B. Baron

DATE OF DECISION: Apr 11 17, 1996