

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Suzanne Higgins

96-00175

Name of Respondent

Wheat First Securities, Inc.

CASE SUMMARY

In a case filed with the National Association of Securities Dealers Regulation, Inc. on January 12, 1996, claimant Suzanne Higgins ("claimant") who appeared Pro Se, alleged that respondent Wheat First Securities, Inc. ("Wheat") used erroneous language of her form U-5. Claimant further alleged that on October 1995, she was terminated from her position as Operation Manager at Wheat's New Jersey branch office. Claimant also alleged that when Wheat filed out her form U-5, the explanation for her termination was erroneously stated as "failure to exercise managerial portion of job description as, well as other key responsibilities; not compliance related". Claimant asserted that Wheat had acknowledged that this entry was not complete. Claimant further asserted that a letter from Wheat on October 31, 1995 to the NASDR acknowledges that she met all standards of the firm's performance policies and asked that NASD Regulation expunge her current U-5 explanation and replace it with "permitted to resign". Claimant contended that the NASDR informed Wheat that it would remove the information from her U-5 if ordered to do so by a court or an arbitration panel. Claimant further contended that Wheat has agreed to consent to the entry of an order from an NASDR arbitrator ordering that the prior explanation be removed and the new explanation be put in its place.

Respondent Wheat First Securities, Inc. ("respondent"), through its representative and counsel Mark J. Krudy, Esq. of the law firm LeClair Ryan P.C. located in Richmond, Virginia, did not dispute the facts set forth in claimant's Statement of Claim. Respondent further maintained that because the information entered on claimant's U-5 was erroneous, it concurred with her request to have NASD Regulation replace the language in the U-5 with the following; "permitted to resign--personality conflicts with new manager".

RELIEF REQUESTED

Claimant Suzanne Higgins requested that an order be entered removing the erroneous language from her U-5 and replace it with the correct language.

Respondent Wheat First Securities, Inc. requested that an order be entered removing the erroneous language from claimant's U-5 and replace it with the correct language.

AWARD

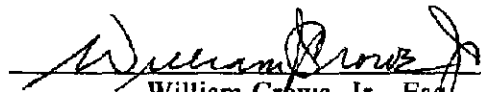
Pursuant to Section 10204 of the Code of Arbitration Procedure, a single Industry Arbitrator William Crowe, Jr., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant Suzanne Higgins on December 27, 1995 and by respondent Wheat First Securities, Inc. on October 2, 1996.

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. Claimant Suzanne Higgins' request that an order be entered to remove the erroneous language from her U-5 and replace it with language that states "permitted to resign--personality conflicts with new manager" has been granted.
2. The \$800.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant Suzanne Higgins, shall be retained by NASD Regulation. Respondent Wheat First Securities, Inc. be and hereby liable and shall pay to the claimant \$800.00 as reimbursement of the filing fee.

AFFIRMATION

I, William Crowe, Jr. do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my oath and award.


William Crowe, Jr., Esq.

Date of Decision: November 12, 1996