

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Tim Keyes

96-00186

Name of Respondents

Vision Investment Group
Chris Wolf

REPRESENTATION

Claimant, Tim Keyes, appeared pro se.

Respondents, Vision Investment Group and Chris Wolf, did not appear at the evidentiary hearing conducted in this matter.

CASE INFORMATION

Statement of Claim filed: January 11, 1996

Claimant's Submission Agreement signed on: January 10, 1996

Respondents, Vision Investment Group and Chris Wolf, did not file a Statement of Answer nor did they execute a Submission Agreements as required by Rule 10314(b) of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Session: November 21, 1996 1 Session

Hearing Location: NASD Offices
New York City, New York

CASE SUMMARY

Claimant alleged that on July 18, 1995, he opened an account with Respondent, Chris Wolf ("Wolf"), at J.S. Securities, by purchasing 200 shares of Physicians Computer Network, Inc. ("PCNI"). Claimant alleged that he noticed an ACAT charge of \$25.00 on his August statement and that even though he did not know what the acronym stood for; he trusted Wolf and never question the charge. Claimant further alleged that it became apparent that Wolf was terminated by J.S. Securities and had transferred Claimant's account to his new employer, Respondent, Vision Investment Group ("Group").

Fianally, Claimant alleged that on or about December 7, 1995, Wolf, without Claimant's knowledge or consent, sold Claimant's shares of PCNI and used the proceeds to purchase 150 shares of Auxer Industries, Inc. ("AUXI") which dropped in price from \$7.50 per share to \$0.13 per share within one week. Claimant alleged that when he attempted to reach Vision and Wolf for several days, only to find out that Vision was no longer in business and that Wolf could not be contacted.

RELIEF REQUESTED

Claimant requested damages in the amount of \$2200.00 (representing the difference between the purchase price [\$4.125] and the market value as of January 30, 1996, [\$11.00] for 200 shares of PCNI), in addition to punitive damages in the amount of \$200.00.

OTHER ISSUES CONSIDERED & DECIDED

1. The arbitrator made the following rulings concerning Respondents, Vision Investment Group and Chris Wolf, who failed to appear at the evidentiary hearing conducted in this matter:
 1. Pursuant to Section 1 of the NASD Code of Arbitration Procedure, the panel found subject matter jurisdiction over this entire controversy.
 2. The panel found that the Respondents, Vision Investment Group and Chris Wolf, were members of the NASD or subject to NASD jurisdiction at the time the controversy arose. Consequently, the panel found personal jurisdiction over the Respondents, Vision Investment Group and Chris Wolf, pursuant to Section 12 of the NASD Code of Arbitration Procedure.
 3. In view of (2) above, the panel found that Respondents, Vision Investment Group and Chris Wolf, were required to file with the NASD a Statement of Answer and a properly executed Submission Agreement pursuant to Rule 10314(b) of the NASD Code of Arbitration Procedure. In this regard, the panel found that the Statement of Claim was properly served upon the Respondents, Vision Investment Group and Chris Wolf, pursuant to Rule 10314(b) of the Code.
 4. In addition, in accordance with Rules 10310, 10315 and 10318 of the NASD Code of Arbitration Procedure, the panel found that the NASD provided Respondents, Vision Investment Group and Chris Wolf, with "due notice" of the hearing conducted in this matter by regular and certified mail. The panel, therefore, determined to proceed with the hearing without Respondents, Vision Investment Group and Chris Wolf, whose absence was unexcused.
2. The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Vision Investment Group and Chris Wolf, are jointly and severally liable, and shall pay to the Claimant, Tim Keyes, the sum of \$2400.00; and,
2. Respondents, Vision Investment Group and Chris Wolf, are jointly and severally liable, and shall pay to Claimant the sum of \$25.00, representing reimbursement of the hearing session deposit paid by Claimant.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

Hearing Session Fees: \$25.00 (1 Session x \$25.00)

Respondents, Vision Investment Group and Chris Wolf, are assessed, jointly and severally, the sum of \$25.00 representing the total forum fees due, less \$25.00 paid to Claimant, leaving \$0.00 due.

Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATOR'S SIGNATURE


Michael E. Curran, Esq.

Date of Decision: December 9, 1996

I, Michael E. Curran, Esq., do hereby affirm, pursuant to Article 7505 of the Civil Practice Law and Rules, that this is my decision in the above captioned matter.


Michael E. Curran, Esq.