

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

James & Patrice McDuff

96-00620

Name of Respondents

TAJ Global Equities, Inc.
David L. Muir

REPRESENTATION

For Claimants: The Claimants appeared pro se.

For Respondent TAJ Global Equities Inc.: Wilbur J. Jurdine, Managing Director at TAJ Global Equities, Inc.

The Respondent David Muir submitted a Statement of Answer on his own behalf but did not attend the hearing.

CASE INFORMATION

Statement of Claim filed: February 12, 1996

Claimants' Submission Agreement signed on: February 6, 1996

Statement of Answer filed by Respondent TAJ Global Equities, Inc on: March 21, 1996

Respondent TAJ Global Equities, Inc's Submission Agreement signed on: March 20, 1996

Statement of Answer filed by Respondent David L. Muir on: March 25, 1996

Respondent David L. Muir's Submission Agreement signed on: March 19, 1996

HEARING INFORMATION

One hearing session was conducted in this matter on August 5, 1996 in Tampa, Florida.

CASE SUMMARY

Claimants alleged that they opened an account with Respondent TAJ Global Equities, Inc. on May 9, 1995 and on September 21, 1995 Respondent, David Muir, the agent of TAJ Global Equities, Inc. who handled their account made an unauthorized trade. Claimants alleged that, without their authorization, Respondent Muir sold 3,000 shares of TIREW in their account and then bought 1,000 shares of CAMELOT with the proceeds. Claimants also alleged that, without their authorization, Respondent Muir also sold \$1,463.45 from their daily money market fund to have enough funds to purchase the 1,000 shares of CAMELOT.

Claimants further alleged that when they received written confirmation of the transaction, they complained to Respondent Muir and to Charles Glenn, the office manager at TAJ Global Equities, Inc. Claimants next alleged that when they went to see Respondent Muir at the offices of TAJ Global Equities, Inc., Mr. Glenn informed them that Respondent Muir was no longer employed by them and had moved out of the area. Claimants alleged that Mr. Glenn told them that because Respondent Muir was no longer employed with TAJ Global Equities, Inc., they would have to accept what happened.

In his Statement of Answer, the Respondent David Muir stated that retribution through monthly installments should be made to the Claimants. Respondent Muir further maintained in his Statement of Answer that would be the most equitable way to handle the situation.

Respondent TAJ Global Equities, Inc. maintained that it was unaware of any problem with Claimants' account until they received notice of the arbitration claim. Respondent TAJ Global Equities, Inc. also maintained that Claimants had waited too long to complain about the alleged unauthorized buy.

RELIEF REQUESTED

Claimants requested damages in the sum of \$4135.00.

The Respondents did not specifically delineate a relief request.

OTHER ISSUES CONSIDERED & DECIDED

The Respondent David L. Muir did not attend the hearing. In accordance with Sections 21, 26 and 29 of the NASD Code of Arbitration Procedure, the arbitrator determined that the NASD provided this Respondent with "due notice" of the hearing conducted in this matter by regular and certified mail. Therefore, the arbitrator determined to proceed with the hearing without Respondent David L. Muir whose absence was unexcused.

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 David L. Muir and TAJ Global Equities, Inc. be and hereby are liable jointly and severally and shall pay to the Claimants the sum of \$4135.00 in actual damages and \$231.56 representing pre-judgment interest.
2. The Respondent TAJ Global Equities, Inc. be and hereby is liable and shall pay to the Claimants the sum of \$150.00 to reimburse them for the claim filing fee and the hearing session deposit previously paid by the Claimants to the NASD.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$50.00 claim filing fee and the \$100.00 hearing session deposit previously paid by the Claimants to the NASD.

Arbitrator's Signature

Name

/s/

Franell Fedor, Esq.

Date of Decision: September 30, 1996
