

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Randy L. Aulick

96-00714

Name of Respondent

Buttonwood Securities, Inc. d/b/a Securities Planners, Inc.
Sal Waisbrut
Edward McKay

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on February 16, 1996, claimant Randy L. Aulick ("claimant"), who appeared Pro Se, alleged that respondents Buttonwood Securities, Inc. ("BSI") and Sal Waisbrut ("Waisbrut") failed to execute the sale of his securities as instructed. Claimant further alleged that on August 8, he instructed Waisbrut to sell his stock holdings if they fell below the following levels: Wincanton \$11.00; Viking \$5.50; and, Borden Chemical \$16.50. Claimant also alleged that on August 16, he received a fax from Waisbrut confirming the instruction. Claimant contended that later in the month the Wincanton and Viking fell below the sell out levels but were not sold. Claimant further contended that he then instructed BSI to transfer the account holdings to Gruntal and that prior to the transfer shares of Borden Chemical were sold and additional shares of Wincanton were purchased without his authorization. Claimant also contended that the value of his shares were overstated on the monthly statement received from BSI. Claimant asserted that as a result of the above, he has suffered a loss for which the respondents should be held liable.

Respondents Buttonwood Securities, Inc., Sal Waisbrut and Edward McKay failed to file Statements of Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Randy L. Aulick requested \$6,670.95 in actual damages plus reimbursement of the filing fees.

Respondents Buttonwood Securities, Inc., Sal Waisbrut and Edward McKay failed to file Statements of Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to Section 10302 of the NASD Code of Arbitration Procedure, respondents Sal Waisbrut and Edward McKay were sent the Statement of Claim via regular mail and were given an opportunity to respond which they failed to do. In addition, an overdue answer notice and notice of the identity of the arbitrator were sent via certified mail and the signed return receipt cards are on file with the NASD.

Pursuant to Section 10302 of the NASD Code of Arbitration Procedure, respondent Buttonwood Securities, Inc. was sent the claim via certified mail and the return receipt card was not returned. Respondent Buttonwood Securities, Inc. was given an opportunity to respond to the Statement of Claim but failed to do so. In addition, notice of the identity of the arbitrator was sent certified mail and the signed return receipt card is on file with the NASD.

Pursuant to the by-laws of the NASD, the arbitrator determined that respondents Buttonwood Securities, Inc., Sal Waisbrut and Edward McKay have notice of the claim, and were required to submit to this arbitration proceeding; and are, therefore, bound by the arbitrator's ruling and determination.

AWARD

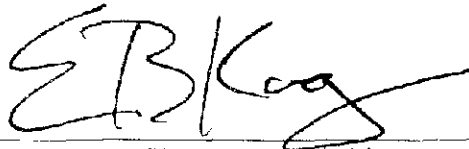
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Edwin B. Kagan, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant on January 16, 1996 and not by the respondents as is required by Sections 10301 and 10302 of the NASD Code of Arbitration Procedure.

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. Respondents Buttonwood Securities, Inc. and Sal Waisbrut are jointly and severally liable and shall pay to the claimant Randy L. Aulick \$6,670.95 in actual damages.
2. The arbitrator determined that the claimant Randy L. Aulick asserted no claims against respondent Edward McKay; Therefore, respondent Edward McKay is dismissed from this case.
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. Respondents Buttonwood Securities, Inc. and Sal Waisbrut are jointly and severally liable and shall pay to the claimant Randy L. Aulick \$150.00 as reimbursement of the filing fee.

AFFIRMATION

I, Edwin B. Kagan, Esq., 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.

A handwritten signature in black ink, appearing to read "EBKagan", written over a horizontal line.

Signature of Arbitrator

DATE OF DECISION: December 6, 1996