

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Patricia Ann Eng

96-00742

Name of Respondent

Quick & Reilly, Inc.

CASE SUMMARY

In a case filed with the National Association of Securities Dealers, Inc. on February 20, 1996, claimant Patricia Ann Eng ("claimant"), who appeared Pro Se, alleged that respondent Quick & Reilly, Inc. ("Quick") failed to inform her about the current status and market value of her stock. Claimant further alleged that on June 1, 1994, she purchased Impressive Ventures Ltd. ("IPVN") through Kidder, Peabody & Co. ("Kidder"), before it went public. Claimant also alleged that she transferred her account over to Quick after experiencing dissatisfactory service at Kidder. Claimant asserted that on her first account statement from Quick, dated January 27, 1995, IPVN was listed as unpriced. Claimant further asserted that on her second account statement from Quick, dated March 21, 1995, IPVN was still listed as being unpriced. Claimant also asserted that on her next account statement, dated June 30, 1996, IPVN was priced at .031. Claimant contended that after connecting and conversing with others who had invested in IPVN, found out that in actuality IPVN did have a price, and was actively trading during those months that her statement read unpriced. Claimant contended that on October 27, 1995, she spoke with her broker at Quick who explained to her that a stock trading so low would not show up on the statement. Claimant further contended that on November 24, 1995, she received a letter from Quick's San Diego branch, stating that they would not take responsibility for her loss. Claimant also contended that Quick had a fiduciary duty to keep her informed on the stock.

Respondent Quick & Reilly, Inc. ("Quick" or "respondent") through its representative and Director of Arbitration Nicholas J. Chohey, maintained that claimant's account application stated that Quick obtained their stock prices from independent pricing services, and that Quick would not guarantee the accuracy of the information. Respondent further maintained that the application also stated that claimant could have obtained a current quotation, upon request. Respondent also maintained that at no time between January 1995 to October 1995, did the claimant contact Quick and request a quote for her position. Respondent contended that claimant received a quarterly statement for her account due to the fact that no other activity took place in this account. Respondent further contended claimant was neither hindered, nor restricted from obtaining a quotation from Quick and/or from any other broker. Respondent also contended that the claimant had a duty to monitor her own account and arrive at her own investment decisions, as she agreed to do, by signing the account application.

RELIEF REQUESTED

Claimant Patricia Ann Eng requested \$10,000.00, representing her original investment.

Respondent Quick & Reilly, Inc. requested the claim of the claimant be dismissed in its entirety.

AWARD

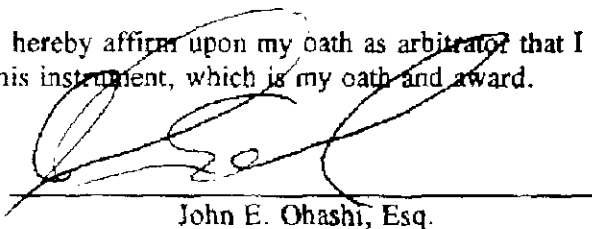
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John Ohashi, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the claimant Patricia Ann Eng on February 14, 1996, and by respondent Quick & Reilly, Inc. on April 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 follow:

1. The claims of claimant Patricia Ann Eng against respondent Quick & Reilly are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by claimant Patricia Ann Eng, shall be retained by the NASD, Inc. Respondent Quick & Reilly, Inc. is liable and shall pay the claimant \$75.00 as reimbursement of one-half of the filing fee.

AFFIRMATION

I, **JOHN E. OHASHI**, 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 dark ink, appearing to read "John E. Ohashi", is written over a horizontal line.

John E. Ohashi, Esq.

Date of Decision: August 27, 1996