

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Advantage Home Inspection, Inc.

96-00989

Name of Respondent(s)

Cartwright & Walker Securities, Inc.

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on March 5, 1996 Claimant Advantage Home Inspection, Inc., ("Claimant"), through Andrew Marino, P.E., alleged that Respondent Cartwright & Walker Securities, Inc. ("Cartwright") made fraudulent misrepresentations to him, and through former respondent Michael Marcus ("Marcus"), omitted pertinent facts regarding the investment made in the account. Claimant further alleged that Marcus solicited Claimant and advised him to purchase Metro Wireless stock which made "phenomenal returns" for investors who took his advice to purchase the stock. Claimant asserted that Respondent Marcus initially stated that the stock was listed with NASDAQ, but further inquiry resulted in Marcus's statement that it was listed in the NASDAQ "Small Caps" and could be found in the Wall Street Journal. Claimant further asserted that he agreed to invest based on the prospectus and press release and in good faith within three days he mailed out the check. Claimant contended that he became suspicious and decided to check the Wall Street Journal after Marcus told him that he was taking a trip to check on the company, but he did not find the stock listed. Claimant further contended that after questioning Marcus, he was told that in fact the stock was listed in the "pink sheets" which was different then what he originally told him. Claimant alleged that Respondent Cartwright, through Marcus failed to follow instructions when Claimant asked him to release a small cash balance which he ended up receiving from others. Claimant further alleged that due to the wrongdoing of the Respondents, he suffered damages for which they should be held liable.

Respondent Cartwright & Walker Securities, Inc., failed to file an Answer to the Statement of Claim.

Claimant settled its claim against Michael Marcus, and as a result he is no longer a party to this action.

**RELIEF REQUESTED**

Claimant Advantage Home Inspection, Inc., requested \$2,500.00 in actual damages.

Respondent Cartwright & Walker Securities, Inc., did not file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure, the Respondent Cartwright & Walker Securities, Inc., was served by regular mail and given an opportunity to respond, which it failed to do.

Although reasonable attempts at service were made, service was not effected on this Respondent.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David Fogel, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Advantage Home Inspection, Inc. on February 26, 1996 but not signed by the Respondent Cartwright & Walker Securities, Inc.

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. The claims of the Claimant Advantage Home Inspection Inc. against Respondent Cartwright & Walker are dismissed in their entirety without prejudice.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

**AFFIRMATION**

STATE OF *New Jersey*

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SS:

COUNTY OF *Bergen*

I, *David Fogel*, 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.

*David Fogel*

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Signature of Arbitrator

DATE OF DECISION:

July 24, 1996