

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Virginia A. Rowland both as Trustee for the  
Virginia A. Rowland Trust and individually

96-01504

Name of Respondents

Comprehensive Capital Corp.  
Thomas Barrett  
Mark Murray

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on April 8, 1996, claimant Virginia A. Rowland, both as Trustee for the Virginia A. Rowland Trust and individually ("claimant"), who appeared Pro Se, alleged that respondents Comprehensive Capital Corp. ("CCC"), Thomas Barrett ("Barrett") and Mark Murray ("Murray") improperly handled her CCC account. Claimant further alleged that in June of 1994, she opened an account with CCC and gave specific instructions to respondents that she wanted growth with preservation of capital and further, that she wanted to wait for a while before purchasing stocks. Claimant also alleged that in November she received a confirmation indicating she had shorted 200 shares of Cisco Systems and that she had not authorized this trade. Claimant contended that she contacted Barrett who reassured her that everything would be fine. Claimant further contended that a short time thereafter she received confirmations for the purchase of 400 shares of Snapple, 300 shares of Oracle and 500 shares of U.S. Long Distance. Claimant also contended that she complained to Barrett about the suitability and volatility of these stocks. Claimant asserted that in December of 1993, she was tricked into purchasing 1500 common shares and 750 warrants of MedWaste mainly because the amount purchase was too great. Claimant further asserted that in February of 1994, she questioned respondents' investment strategy of following the recommendations of Portfolio Advisory Services and discovered that respondents had been misleading her about their methods. Claimant also asserted that she challenged respondents on this point and they subsequently refused to accept communication from her. Claimant alleged that there were discrepancies about the amount of cash which belonged in her account following the buy out of LAC Minerals by Barrick Gold that she was unable to get straightened out by respondents. Claimant also alleged that as a result of the above, she has suffered a loss for which the respondents should be held liable.

Respondents Comprehensive Capital Corporation and Mark Murray, through their representative and President of CCC, Olga Scoppa, maintained that claimant established a trust and individual retirement account at CCC in June and July of 1993. Respondents further maintained that upon her visit to CCC offices, claimant was shown a technical analysis system used in conjunction with the recommendations from William O'Neil's advisory services and Cedd Moses, a growth manager. Respondents also maintained that their selections were put on an artificial intelligence system which would evaluate the selections and make recommendations. Respondents contended that claimant was informed that each position would be approximately \$10,000.00. Respondents further contended that claimant is not due funds on the LAC Minerals takeover because the money was paid in Canadian dollars which after conversion netted a lower U.S. amount. Respondents also contended that claimant has several years of investment experience and was fully aware of the attendant risks of investing. Respondents asserted that no guarantees were made to claimant by respondents or by any representative of CCC. Respondents further asserted that claimant was kept apprised of all development in her account and that the allegations of unauthorized trading are unwarranted.

#### **RELIEF REQUESTED**

Claimant Virginia A. Rowland both as Trustee for the Virginia A. Rowland Trust and individually requested \$1,492.93 be reimbursed for losses in her individual retirement account, \$1,116.00 for losses in the Cisco short sale, \$665.08 for the LAC Minerals cash shortage, \$2,500.00 for partial reimbursement of the Medwaste losses and \$4,225.99 in punitive damages. Claimant also requested interest.

Respondents Comprehensive Capital Corporation and Mark Murray requested that the claims be dismissed in their entirety plus reimbursement of costs and disbursements.

#### **OTHER ISSUES CONSIDERED AND DECIDED**

Pursuant to Section 10302 of the NASD Code of Arbitration Procedure, the respondent Thomas Barrett was sent the Statement of Claim via regular mail and was given an opportunity to respond which he 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 card is on file with the NASD.

Pursuant to the by-laws of the NASD, the arbitrator determined that respondent Thomas Barrett had notice of the claim, and was required to submit to this arbitration proceeding; and is, therefore, bound by the arbitrator's ruling and determination.

**AWARD**

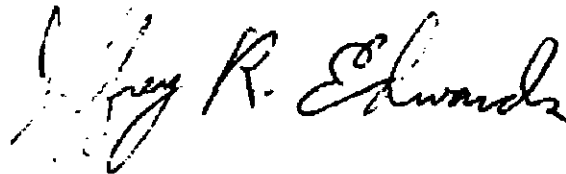
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Jeffrey R. Edwards, Esq., was selected to review the matter in controversy between the parties set forth in submissions to arbitration signed by the claimant on April 4, 1996, and by respondent Comprehensive Capital Corp on July 10, 1996, by respondent Mark Murray on July 15, 1996, and not by respondent Thomas Barrett 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 Comprehensive Capital Corporation, Mark Murray and Thomas Barrett are jointly and severally liable and shall pay to the claimant Virginia A. Rowland \$5,108.93 in actual damages.
2. The parties shall bear their respective costs and attorney's fees.
3. 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 Comprehensive Capital Corporation, Mark Murray and Thomas Barrett are jointly and severally liable and shall pay to the claimant Virginia A. Rowland \$150.00 as reimbursement of the filing fee.
4. All other relief requests are denied.

**AFFIRMATION**

I, Jeffrey R. Edwards, 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.



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Signature of Arbitrator

DATE OF DECISION: January 29, 1997