

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Irving Toplin

96-01669

Name of Respondent

Nationwide Securities

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 17, 1996, Claimant Irving Toplin ("Claimant"), who appeared Pro Se, alleged that Respondent Nationwide Securities ("Respondent") made an unauthorized trade in his account. Claimant further alleged that an unnamed representative of Respondent offered him the opportunity to participate in the initial public offering of Thermo Mizer Company ("TMC"). Claimant also alleged that he told the representative that he wanted 1,000 units, 1 common share plus 1 warrant, at \$5.10 per unit. Claimant contended that he informed the representative that he did not want to purchase any units in the "after market." Claimant further contended that he received a confirmation from Respondent indicating that 400 units of TMC had been bought in the after market. Claimant asserted that Respondent informed him that the units had been purchased because they thought it was 'a good idea.' Claimant further asserted that as a result of the above, he has suffered a loss for which the Respondent should be held liable.

Respondent Nationwide Securities did not file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimant Irving Toplin requested \$2,804.75 in actual damages.

Respondent Nationwide Securities did not file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to Section 10302 of the NASD Code of Arbitration Procedure, the Respondent Nationwide Securities was sent the Statement of Claim via regular mail and was given an opportunity to respond which it 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 Nationwide Securities 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

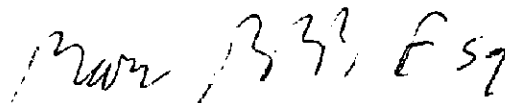
Pursuant to Section 10302 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Marc L. Ripp, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 15, 1996, and not by the Respondent as 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. The Respondent Nationwide Securities is liable and shall pay to the Claimant Irving Toplin \$2,804.75 in actual damages.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **MARC RIPP, ESQ.**, do hereby swear or affirm pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein, and who executed this instrument, which is my award.



Signature of Arbitrator

DATE OF DECISION: October 1, 1996