

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Gilbert Charland

96-02026

Name of Respondent

Nationwide Securities Corp.

CASE SUMMARY

In a case filed with the National Association of Securities Dealers Regulation Inc. on May 10, 1996 claimant Gilbert Charland ("claimant") who appeared Pro Se, alleged that respondent Nationwide Securities Corporation ("Nationwide") failed to execute his instructions to sell 1000 shares of Thermo-Mizer Environmental Corp. ("THMZ") at \$5.00 per share. Claimant further alleged that on February 12, 1996, he received a phone call from Todd Wrinn ("Wrinn"), a registered representative at Nationwide, soliciting him to purchase IPO shares of THMZ. Claimant also alleged that on February 28, 1996 Wrinn called him to confirm that he purchased 500 shares of the IPO which included 500 warrants at \$.10 per share (later sold for \$2 per warrant) and 500 additional shares in the after market. Claimant asserted that it was at this time he instructed Wrinn to sell the total 1000 shares at a minimum of \$5.00. Claimant further asserted that two days later he found out the stock was down and there was no evidence that his order was executed. Claimant also asserted that during the following week he tried to get in touch with Wrinn or Oliver Frommer ("Frommer"), but was told they were not available. Claimant contended that the following two weeks he found out that Wrinn and Frommer had left Nationwide and that the New York office was shut down. Claimant further contended that when he called Nationwide's main office in Fort Worth, Texas he spoke with Mike Haefling ("Haefling") who told him that Nationwide is not responsible for their registered representatives.

Respondent Nationwide Securities Corp. through its representative, Kevin Williams, maintained that there is no Todd Wrinn that works at Nationwide. Respondent further maintained that Oliver Wrinn is the person who claimant placed his order to purchase 500 IPO shares of THMZ at \$5.00 and 500 shares at \$6.50 in the after market. Respondent also maintained that it does not have any record of a written statement giving the broker in question a stop order instruction for the 1000 shares of THMZ. Respondent contended that it did not, nor did anyone at the New York branch office, receive an order to sell on March 2, from claimant. Respondent further contended that claimant could have spoken to any broker and asked for the supervisor of the New York office so his stock could have been sold.

RELIEF REQUESTED

Claimant Gilbert Charland requested \$5,000.00, plus \$150.00 for expenses.

Respondent Nationwide Securities Corp. requested that the claims of claimant be dismissed in their entirety, plus costs, fees, expenses and reasonable attorneys' fees.

OTHER ISSUES

Pursuant to Section 10302(h)(1) of the NASD Code of Arbitration Procedure, the parties were given the opportunity to submit additional information and documentation, on or before October 24, 1996. The information was submitted by the Claimant Gilbert Charland, and not by Respondent Nationwide Securities Corp.

AWARD

Pursuant to Section 10302 of the Code of Arbitration Procedure, a single Public Arbitrator Ron Pekoe, was selected to review the matter in controversy between the parties set forth in submission to Arbitration signed by claimant Gilbert Charland on May 8, 1996 and not by respondent Nationwide Securities Corp. as required by Sections 10301 and 10302 of the 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. Respondent Nationwide Securities Corp. be and hereby is liable and shall pay claimant Gilbert Charland \$3,569.00 in actual damages.
2. All other relief requests are denied.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by claimant shall be retained by the NASD Regulation, Inc. Respondent Nationwide Securities Corp. be and hereby is liable and shall pay claimant Gilbert Charland the sum of \$125.00 as reimbursement of the filing fee.

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AFFIRMATION

I, Ron Pekoe, 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



Ron Pekoe

Date of Decision: November 27, 1996