

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Lee Deane

96-03603

Name of Respondent

Global Equities Group Inc.

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CASE SUMMARY

In a case filed with the National Association of Securities Dealers Regulation, Inc. on August 20, 1996, claimant Lee Deane ("claimant"), who appeared Pro Se, alleged that respondent Global Equities Group, Inc. ("GEG") without his authorization made a unilateral decision to cancel his purchase of Cluckcorp International ("Cluckcorp"). Claimant further alleged that on July 10, 1996, he received a call from Richard Sharkey ("Sharkey") confirming that he had placed an order of 300 shares of Cluckcorp and 100 warrants priced at \$5.50 and 12.5 cents respectively. Claimant also alleged that he was instructed to send a check to Hanifen Imhoff Clearing Corp ("HICP") and subsequently received a confirmation slip confirming the purchase. Claimant asserted that on Friday July 12, 1996, he called Sharkey seeking advice on when to sell his positions and learned that Sharkey was no longer employed at Global because of dispute he had whereby he was prohibited from selling out his client's positions in Cluckcorp.

Claimant further asserted that on Monday, July 15, he contacted Global in order to sell his positions. Claimant also asserted that Sharkey had advised him to contact a broker at Global named Damian, who was supposed to facilitate his request to sell his position in both the stock and warrants. Claimant contended that instead of receiving Damian's assistance, he was rude and hung up the phone. Claimant further contended that he spoke with a supervisor named Janet Kaplan ("Kaplan"), who indicated that she would look into the matter and get back to him, but she never did. Claimant also contended that he was able to stop payment on his check on July 16, 1996.

Respondent Global through its representative and President Michael H. Christ, maintained that Sharkey was employed until July 15th, not July 12th as claimant alleges. Respondent further maintained that after Sharkey resigned, it was discovered that Sharkey sold an IPO to his relatives and close friends. Respondent also maintained that these trade that were sold to these kinds of people were canceled before they ever heard from them. Respondent also maintained that when the heard from claimant, the trades were already canceled, and that claimant was not at risk. Respondent contended that Kaplan was not a supervisor, but offered to help him by turning the problem over to a manager. Respondent further contended that claimant did not lose any money and was a close family member of Sharkey.

**RELIEF REQUESTED**

Claimant Lee Deane requested \$912.50 the profit he would have received on July 12, 1996, had his position been sold.

Respondent Global requested that the claims of claimant be dismissed in their entirety.

**AWARD**

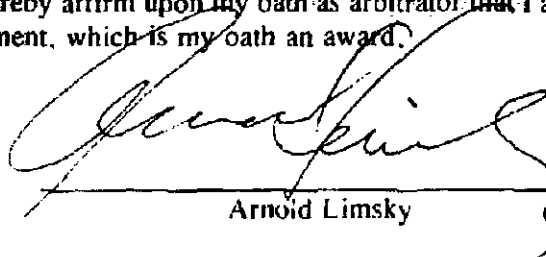
Pursuant to Rule 10302 of the Code of Arbitration Procedure a single Public Arbitrator, Arnold Limsky, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by claimant Lee Deane on August 19, 1996 and by claimant Global Equities Group, Inc. on November 7, 1996 as required pursuant to Rules 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 Global Equities Group, Inc. be and hereby is liable and shall pay claimant the sum of \$912.50.
2. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by claimant shall be retained by NASD Regulation, Inc. Respondent Global Equities Group, Inc. be and hereby is liable and shall pay claimant the sum of \$30.00 as reimbursement of the filing fee.

**AFFIRMATION**

I, **Arnold Limsky**, do hereby affirm upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath an award.

  
Arnold Limsky

ARB# A-10970

Date of Decision: April 3, 1997