

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Mechie Nebenzahl

96-04347

Name of Respondent

Nationwide Securities Corporation

CASE SUMMARY

In a case filed with the National Association of Securities Dealers Regulation, Inc. on September 30, 1996, claimant Mechie Nebenzahl ("claimant") who appeared Pro Se, alleged that respondent Nationwide Securities Corporation ("Nationwide") failed to credit her account. Claimant further alleged that Peter Restivo ("Restivo") a broker at Nationwide told her husband that if she bought 1000 shares of Thermo-Mizer ("THMZ") in the after-market, he would give her another 500 units at the IPO price. Claimant also alleged that on February 22, 1996, her husband opened an account in her name and sent Restivo \$8,000.00 by FedEx. Claimant asserted that on February 28, 1996, her husband called to cancel the order, but Restivo assured him that the units would be worth more than \$9.00 by the end of the day, so he did not cancel the order.

Claimant further asserted that on March 7, 1996, Restivo called and stated that although the deal had been for 1,000 shares in the aftermarket and an additional 500 units at the IPO price, he had only bought 750 shares in the aftermarket and he gave 250 units at the IPO price.

Claimant also asserted that on March 15, 1996, she instructed Restivo to sell the stock at the bid price. Claimant alleged that she called back fifteen minutes later, and Restivo told her that the trade had not been executed, because the trader did not want to take stock into the inventory, even though he is on the bid. Claimant further alleged that on March 18, 1996, she called Restivo and found out that the trade had never been executed. Claimant also alleged that after another argument, Restivo called back an hour later to tell her that the trade had been executed at the March 15, 1996 price, and that he would send a check for the full amount. Claimant asserted that the sale was never credited to her account. Claimant further asserted that her attempts to resolve the dispute with Restivo and respondent's Office Manager, Marc Fiore were not successful.

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

RELIEF REQUESTED

Claimant Mechie Nebenzahl requested \$9,951.57 in actual damages.

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

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 10302 of the Code of Arbitration Procedure, respondent Nationwide Securities Corporation, was served by regular mail and given an opportunity to respond, which it failed to do. In addition, service of the overdue answer notice and notification of the Arbitrator's identity was effected upon respondent Nationwide Securities Corporation, as evidenced by the signed signature cards on file at the NASDR, Inc.

Pursuant to the By-laws of the NASDR, the arbitrator determined that respondent Nationwide Securities Corporation 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

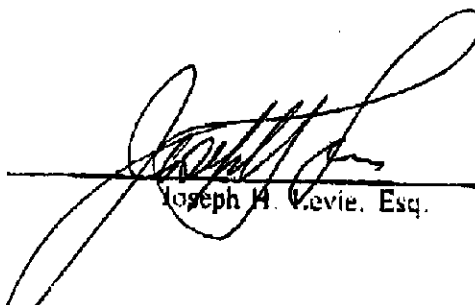
Pursuant to Section 10302 of the Code of Arbitration Procedure, a single Public Arbitrator, Joseph Levie, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by claimant Mechie Nebenzahl on September 26, 1996 and not by respondent Nationwide Securities Corporation as is required by Section 10301 and 10302 of the Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the parties, had decided and determined in full and final resolution of the issues submitted for determination as follows.

1. Respondent Nationwide Securities Corporation be and hereby is liable and shall pay claimant Mechie Nebenzahl the sum of \$9,951.57.
2. Respondent Nationwide Securities Corporation be and hereby is liable and shall pay claimant Mechie Nebenzahl interest at the rate of 6% per annum from February 22, 1996 to date of the award.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by claimant Mechie Nebenzahl shall be retained by NASD Regulation, Inc.
4. All other relief requests are denied.

AFFIRMATION

I, Joseph H. Levie, 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



Joseph H. Levie, Esq.

Date of Decision: February 5, 1997