

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

John Currington

Case No. 99-04148

Names of Respondents

Murphy & Durieu
Mark Anthony Wild

REPRESENTATION OF PARTIES

For John W. Currington, hereinafter referred to as "Claimant": Raymer F. Maguire, III, Esq. of Fixel & Maguire, Orlando, FL.

For Respondent Murphy & Durieu: Mark S. Gregory, Esq. of Kelley Drye & Warren LLP, New York, N.Y.

Respondent Mark Anthony Wild ("Wild") appeared pro se (see "Other Issues").

CASE INFORMATION

Statement of Claim filed on or about: August 31, 1999.

Claimant signed the Uniform Submission Agreement on: August 31, 1999.

Answer to Statement of Claim filed by Murphy & Durieu on or about: November 30, 1999.

Murphy & Durieu signed the Uniform Submission Agreement on: November 30, 1999.

Answer to Statement of Claim filed by Wild on or about: December 1, 1999.

Wild signed the Uniform Submission Agreement on: November 26, 1999.

CASE SUMMARY

Claimant alleged the following: Between August 1, 1998 and December 1, 1998, Respondent Wild, a registered representative of Respondent Murphy & Durieu, solicited the business of Claimant through constant telephone calls from his office in Long Island, NY, to Claimant's home in Florida. Respondent Wild represented that he was a specialist in Internet stocks, with very low commissions, and promised great performance. Respondent Wild charged low commissions for the first three trades that were executed for Claimant but subsequent commissions were astronomical. On January 12, 1999, Respondent Wild purchased 12 calls of Yahoo, which subsequently split and were sold at a strike price of \$330.00, without Claimant's permission, and Claimant was charged a commission of \$7,680.00. On that same day, ten (10) calls of Yahoo were purchased at a strike price of \$390.00, without Claimant's permission, and Claimant was charged another commission of \$5,000.00. As a result of the

unauthorized sale and repurchase of Yahoo on January 12, 1999, and Respondent Wild's additional failure to execute Claimant's sell order of April 6, 1999 until April 14, 1999, Claimant incurred losses from unauthorized trades of \$124,000.00 plus commissions and costs of \$22,835.00.

Unless specifically admitted in its Answer, Respondent Murphy & Durieu denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following defenses: Claimant's account reflected approximately six transactions over a period from December, 1998 to February, 1999. Five of the six transactions were profitable, with a net profit to Claimant of approximately \$66,760.44. One transaction in Claimant's account, the purchase of Yahoo, resulted in a loss of \$115,050.20, making his total account activity a net loss of \$48,289.76. This number representing the loss resulting from investment decisions made by Claimant, is significantly less than the unsubstantiated amount now claimed in Claimant's Statement of Claim. Claimant seeks to keep all of the profits earned in the profitable transactions, and seeks restitution for the Yahoo transaction, the only transaction in Claimant's account which resulted in a loss. In effect, Claimant seeks to have Murphy & Durieu guarantee the performance of his securities portfolio. Further, Claimant expressly authorized each transaction, received clear, unambiguous written confirmations thereof, and fully accepted each transaction. Claimant never complained about any of these transactions until more than four months after the date that Claimant claims that a trade was executed without his permission, and only then, pursuant to a routine letter from Respondent Murphy & Durieu, asking Claimant whether he was satisfied with Murphy & Durieu's services which he received after he closed his account. Commissions charged were customary, permissible and reasonable, and Claimant never questioned the commissions at the time of the transactions, although commission amounts were clearly listed on confirmations sent contemporaneously with trades and on statements sent monthly to Claimant.

Unless specifically admitted in his Answer, Respondent Wild denied the allegations of wrongdoing contained in the Statement of Claim and asserted the following defenses: Claimant agreed to every trade executed in his account; Claimant invested only \$50,000.00 and he received half of that amount back; Claimant claims that he lost over \$200,000.00, but he invested only \$50,000.00; and, any gains or losses to Claimant were as a result of Claimant's own decisions to buy or sell.

RELIEF REQUESTED

At the evidentiary hearing, Claimant requested compensatory damages of approximately \$75,463.92 plus sanctions against Respondents Murphy & Durieu and Wild. Further, Claimant withdrew his request for punitive damages at the hearing.

Respondent Murphy & Durieu requested dismissal of the Statement of Claim; that all references to this claim and allegations contained therein be expunged from, and not appear in, the records of any of the Respondents; attorneys' fees; costs; and, other such relief deemed just and reasonable by the Panel.

Respondent Wild requested dismissal of the Statement of Claim and costs.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Wild did not attend the evidentiary hearing in this matter. However, upon review of the file and the representations made on behalf of the Claimant, the Panel determined that Respondent Wild has been properly served with the Statement of Claim and received due notice of the hearing and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD-DR Code of Arbitration Procedure (the "Code").

The parties present at the hearing have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Murphy & Durieu is found liable and shall pay to Claimant compensatory damages in the sum of \$55,006.20; pre-judgment interest in the amount of \$8,469.34; and, post-judgment interest which shall accrue at the rate of \$15.07 per day from the date of service of the Award to the date of payment of the Award.
2. All claims against Respondent Wild are dismissed, without prejudice.
3. All other requests for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 375.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel x \$1,200.00	= \$1,200.00
Pre-hearing conference: April 17, 2000	1 session
Two (2) Hearing sessions x \$1,200.00	= \$2,400.00
Hearing Date: October 19, 2000	2 sessions
Total Forum Fees	= \$3,600.00

The Panel has assessed \$1,800.00 of the forum fees to Claimant.
The Panel has assessed \$1,800.00 of the forum fees to Respondent
Murphy & Durieu.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$1,800.00
Total Fees	= \$2,175.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 600.00

Respondent Murphy & Durieu be and hereby is solely liable for:

Member Fees	= \$5,100.00
Forum Fees	= \$1,800.00
Total Fees	= \$6,900.00
Less payments	= \$5,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$1,800.00

All fees are payable to NASD Dispute Resolution, Inc. and are due within thirty (30) days of the Award's date of service.

Concurring Arbitrators' Signatures

_____/s/_____
Michael Lukasievich, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
Oscar Schneider, Esq.
Public Arbitrator

Signature Date

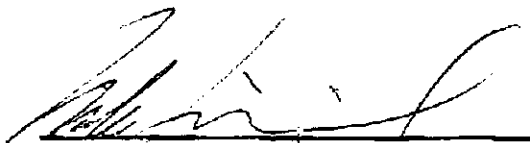
_____/s/_____
Bernard L. Loring
Industry Arbitrator

Signature Date

November 30, 2000
Date of Service (For NASD-DR office use only)

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Concurring Arbitrators' Signatures



Michael Lukasievich, Esq.
Public Arbitrator, Presiding Chair

11-18

Signature Date

Oscar Schneider, Esq.
Public Arbitrator

Signature Date

Bernard L. Loring
Industry Arbitrator

Signature Date

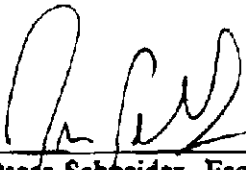
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Concurring Arbitrators' Signatures

Michael Lukasievich, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Oscar Schneider, Esq.
Public Arbitrator

11/17/00

Signature Date

Bernard L. Loring
Industry Arbitrator

Signature Date

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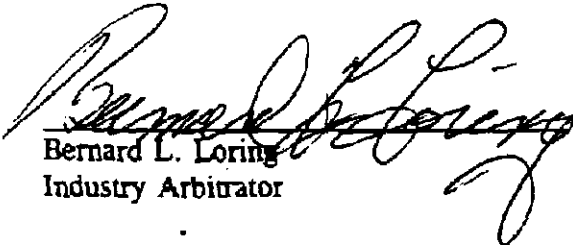
Concurring Arbitrators' Signatures

Michael Lukasievich, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Oscar Schneider, Esq.
Public Arbitrator

Signature Date


Bernard L. Loring
Industry Arbitrator

NOV. 21, 2000
Signature Date

Date of Service (For NASD-DR office use only)