

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 00-03247

Paul Peterson, Claimant vs. E*Trade Securities, Inc., Respondent.

ATTORNEYS:

Claimant, Paul Peterson, ("Claimant"), appeared Pro Se, Plantation, FL.

Respondent, E*Trade Securities, Inc., ("Respondent"), appeared through its Compliance Officer, Lori Davis, Palo Alto, CA.

DATE FILED: July 25, 2000.

CASE SUMMARY: Claimant alleged that on April 10, 2000, he opened a \$1,000 cash account with Respondent. Claimant stated that on May 24, 2000, he placed an order for 15,000 shares of Broken Arrow Petroleum Co. stock (Symbol: BAPT). Claimant maintained that he placed this order in reliance upon Respondent's website which listed the price of those 15,000 shares at \$350.00 (plus a \$19.00 service charge). Claimant further maintained that Respondent charged his account \$3,119.95 for the purchase of the BAPT stock. Claimant stated that he asked Respondent to reverse the transaction and sell the BAPT stock at the original purchase price. Claimant further stated that when he attempted to confirm that this sale had been conducted, he discovered that Respondent had not sold off the stock but instead liquidated his cash account and billed Claimant for a balance due of \$1,492.26. Claimant contended that Respondent's misrepresentation and processing of the purchase of the stock resulted in a financial loss.

Claim Data

Claim: \$1,000.00
Punitive: \$1,500.00
Filing Fees: \$75.00

Award Data

Award: \$1,000.00
Punitive: \$1,500.00
Filing Fees: \$75.00

AWARD: The undersigned Arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimant \$1,000.00. 2) Respondent is liable and shall pay to the Claimant punitive damages in the amount of \$1,500.00. 3) The \$75.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the Claimant, shall be retained by NASD Dispute Resolution, Inc. 4) Respondent is liable and shall pay Claimant \$75.00 as reimbursement of the filing fee.


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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute Resolution, Inc. the \$150.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, Nora A. Femenia, do hereby affirm, upon my oath as Arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Nora A. Femenia

April 23, 2001

Date of Award