

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Brad Schiller, (Claimant) vs. Voss & Co., Inc., (Respondent)

Case Number: 01-01597

Hearing Site: Washington, D.C.

REPRESENTATION OF PARTIES

Claimant, Brad Schiller, hereinafter referred to as "Claimant", represented himself.

Respondent, Voss & Co., Inc., hereinafter referred to as "Respondent": Ida Wurczinger Draim, Esq., Dickstein Shapiro Morin & Oshinsky LLP, Washington, D.C.

CASE INFORMATION

Statement of Claim filed on or about: March 30, 2001.

Reply to Statement of Answer and Motion to Dismiss filed by Claimant on or about: July 10, 2001.

Claimant signed the Uniform Submission Agreement: March 29, 2001.

Statement of Answer and Motion to Dismiss filed by Respondent on: July 2, 2001.

Respondent signed the Uniform Submission Agreement: June 28, 2001.

CASE SUMMARY

Claimant asserted the following cause of action: failure to exercise expiring call options as instructed by Claimant. Claimant's claim involved options on Qualcomm stock ("QCOM").

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant never gave any instruction to exercise his options in QCOM stock on Friday, March 16, 2001, as he alleges; Claimant clearly lacked specific intentions regarding the exercise and liquidation of the QCOM call options on their expiration date; and, Claimant's Statement of Claim never specifies when he first purportedly gave an unequivocal instruction to his broker to exercise the QCOM call options.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$16,380.00, plus punitive damages in the amount of \$16,380.00, and recovery of all costs of this filing.

Respondent requested that Claimant's claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondents withdrew their counterclaim by letter dated August 27, 2001.

AWARD

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

1. Claimant's claims are hereby dismissed in their entirety.
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below.
3. Any and all other requests for relief not specifically addressed herein are denied in their entirety.

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	= \$ 175.00
--------------------------	-------------

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 person at the time of the events giving rise to the dispute. In this matter, Voss & Co., Inc. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$1,000.00

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with a single arbitrator x \$450.00 = \$ 900.00

Pre-hearing conferences: November 5, 2001 1 session

December 20, 2001 1 session

Two (2) Hearing sessions x \$450.00 = \$ 900.00

Hearing Date: April 29, 2002 2 sessions

Total Forum Fees = \$1,800.00

The Arbitrator has assessed all of the forum fees against Claimant.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee = \$ 175.00

Forum Fees = \$1,800.00

Total Fees = \$1,975.00

Less payments = \$ 625.00

Balance Due NASD Dispute Resolution, Inc. = \$1,350.00

2. Respondent be and hereby is solely liable for:

Member Fees = \$2,400.00

Total Fees = \$2,400.00

Less payments = \$2,400.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

All balances are due and payable to NASD Dispute Resolution, Inc.

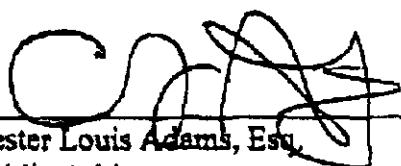
NASD Dispute Resolution, Inc.
Arbitration No. 01-01597
Award Page 4

ARBITRATION PANEL

Lester Louis Adams, Esq.

Public Arbitrator

Arbitrator's Signature



Lester Louis Adams, Esq.
Public Arbitrator

5/31/2002

Signature Date

May 31, 2002

Date of Service (For NASD office use only)