

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE:01-02453

Charles Schwab & Co., Inc., claimant vs. Ed Irenio Cobangbang, respondent.

ATTORNEYS:

For Claimant appeared Brandon K. Hemley, Esq., in-house counsel, San Francisco, CA.

Respondent did not submit a response to the Statement of Claim.

DATE FILED: May 10, 2001

CASE SUMMARY: Claimant alleged that respondent sold 800 shares of MXIM that were not in his account creating a short sell and has since failed to repay the debit balance he had created.

Claim Data

Claim: \$25,000.00
Interest: at 8% per annum from
April 30, 2001 until
date of payment of the award.
Filing Fees: \$1,050.00
Other: unspecified

Award Data

Award: \$25,000.00
Interest: at 8% per annum from
April 30, 2001 until
date of payment of the award.
Filing Fees: \$525.00
Other: \$.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 \$25,000.00. 2) Respondent is liable and shall pay to the claimant interest at a rate of 8% per annum from April 30, 2001 until the date of payment of the award. 3) All other relief requests are denied. 4) The \$1,050.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the claimant, shall be retained by NASD Dispute Resolution, Inc. 5) Respondent is liable and shall pay claimant \$525.00 as reimbursement of one-half the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, claimant Charles Schwab & Co., Inc. has paid to NASD Dispute Resolution, Inc. the \$400.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that respondent Ed Irenio Cobangbang was served notice of the Statement of Claim by regular mail, Overdue Notice and Notification of Arbitrator by certified mail, and is therefore bound by the arbitrator's ruling and determination.

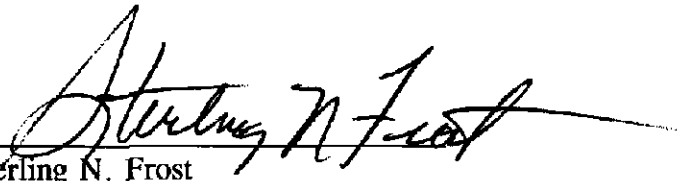
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Sterling N. Frost

Sole Public Arbitrator

AFFIRMATION

I, Sterling N. Frost, 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.


Sterling N. Frost


Signature Date

November 5, 2001
Date of Service (For NASD-DR office use only)