

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-03585

Charles Schwab & Co., Inc., Claimant v. Richard C. Nearing & Jane E. Nearing, Respondents.

ATTORNEYS:

For Claimant, Charles Schwab & Co., Inc., ("Claimant"), appeared Richard A. Karoly, Esq., San Francisco, CA.

Respondents, Richard C. Nearing & Jane E. Nearing, ("Respondents"), did not submit an answer to the Statement of Claim.

NATURE OF DISPUTE: Member v. Customers

DATE FILED: May 16, 2003

CASE SUMMARY: Claimant alleged that Respondents breached their contract by failing to deliver additional cash or securities to repay a debit balance that remained in their account. Claimant's claim involved Electronic Data Systems Corporation and Royal Acceptance Corporation stock. Claimant maintained that due to Respondents' action, the corporation suffered financial losses.

Claim Data

Claim: \$24,506.93
Interest: At the rate of seven percent (7%)
per annum from and after 9/21/02, through the
present, on the principal balance of \$24,506.93,
amounting to \$4.70 per day
Attorney Fees: \$1,925.00
Filing Fees: \$1,050.00
Other: Unspecified

Award Data

Award: \$24,506.93
Interest: At the rate of seven percent
(7%) per annum from 9/21/02 to
12/31/03.
Attorney Fees: \$1,925.00
Filing Fees: \$1,050.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant \$24,506.93. 2) Respondents are jointly and severally liable and shall pay to the Claimant interest at the rate of seven percent (7%) per annum from 9/21/02 to 12/31/03. 3) Respondents are jointly and severally liable and shall pay to the Claimant attorney fees of \$1,925.00 as per Claimant's request. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 6) Respondents are jointly and severally liable and shall pay to the Claimant \$1,050.00 as reimbursement of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

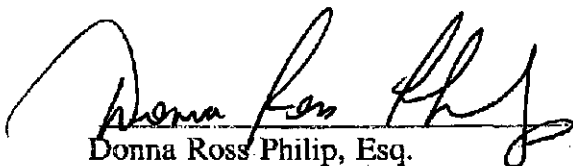
OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondents Richard C. Nearing and Jane E. Nearing were served notice of the Statement of Claim by regular mail and Overdue Notice and Notification of Arbitrator by certified mail, and are therefore bound by the arbitrator's ruling and determination.

Donna Ross Philip, Esq.

Sole Public Arbitrator

AFFIRMATION

I, Donna Ross Philip, Esq., 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.


Donna Ross Philip, Esq.

1/29/2004
Signature Date

February 20, 2004
Date of Service (For NASD-DR office use only)