

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

George Galet (Claimant) v. E*Trade Securities, LLC (Respondent)

Case Number: 04-05853

Hearing Site: New York City, New York

Nature of the Dispute: Customer v. Member

REPRESENTATION OF PARTIES

Claimant George Galet ("Galet") hereinafter referred to as "Claimant": Appeared *pro se*.

Respondent E*Trade Securities, LLC ("E*Trade") hereinafter referred to as "Respondent": John Bersin, Esq., E*Trade Securities LLC, Rancho Cordova, CA.

CASE INFORMATION

Statement of Claim filed on or about: September 7, 2004.

Claimant signed the Uniform Submission Agreement: August 16, 2004.

Statement of Answer and filed by E*Trade on or about: November 16, 2004.

Motion to Dismiss filed by E*Trade on or about: November 16, 2004.

E*Trade signed the Uniform Submission Agreement: November 16, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: failure to execute, negligence, margin calls, and execution price. The causes of action relate to Netscape, Creative Tech, Informix, Navarre, and Unisys.

Unless specifically admitted in its Answer, E*Trade denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an unspecified amount of damages.

E*Trade requested an award be issued against Claimant, denying all claims in the Statement of Claim, assessing the costs and expenses of this proceeding against Claimant, and granting

Respondent all such other and further relief as the Panel may deem just and necessary.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 8, 2005, the Panel heard oral arguments on Respondent's Motion to Dismiss. After due deliberation, the Panel denied said motion.

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.

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. Claimant's claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive and treble damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = Waived

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. Accordingly, E*Trade Securities, LLC is a party.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 Panel @ \$1,000.00	= \$ 1,000.00
Pre-hearing conference: April 27, 2005 1 session	
Three (3) Hearing sessions @ \$1,000.00	= \$ 3,000.00
Hearing Dates: November 8, 2005 1 session	

November 10, 2005 2 sessions

Total Forum Fees = \$ 4,000.00

1. The Panel has assessed \$2,000.00 of the forum fees to Claimant.
2. The Panel has assessed \$2,000.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

Forum Fees	= \$ 2,000.00
Total Fees	= \$ 2,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,000.00

2. Respondent E*Trade is solely liable for:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 2,000.00
Total Fees	= \$ 6,450.00
<u>Less payments</u>	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 2,000.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Richard W. Cutler, Esq.	-	Public Arbitrator, Presiding Chairperson
Robert W. Kenter	-	Public Arbitrator
Clifford A. Harwick	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Richard W. Cutler, Esq.
Public Arbitrator, Presiding Chairperson

11/22/05
Signature Date

Robert W. Kenter
Public Arbitrator

Signature Date

Clifford A. Harwick
Non-Public Arbitrator

Signature Date

November 23, 2005
Date of Service (For NASD Dispute Resolution use only)

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Signature Date

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Robert W. Kenter
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