

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

in the Matter of the Arbitration Between

PaineWebber, Inc.

Claimant

VS.

John Stanley  
Sandra Stanley

## Respondents

VS.

Dean Ledger

Third Party Respondent

Case #87-02473  
Award

## CASE SUMMARY

Claimant alleges Respondents failed to meet margin calls, therefore, Claimant was forced to liquidate the account resulting in a debit balance of \$59,655.00.

Respondents maintain instructions were given to account executive to sell various holdings in order to achieve a cash basis in the account. Respondents have named Dean Ledger as a Third Party Respondent for his failure to execute orders. Respondent Dean Ledger denies receiving instruction to sell.

RELIEF REQUESTED

Claimant seeks damages of \$59,655.00 plus interest and the costs and fees collection.

Respondent requests dismissal of claim, the return of 4,800 shares of International Mobile Machines and warrants for 10,000 shares of International Mobile Machines, mon damages of not less than \$59,655.00 plus interest, and costs and attorneys fees.

**AWARD**

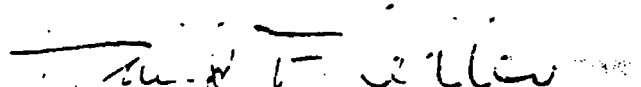
On June 6, 1989, the undersigned arbitrator heard the controversy in New York, N York between the parties as set forth in submissions to arbitration signed by Claima on March 11, 1988, and by Respondents John and Sandra Stanley on May 27, 1988 and Third Party Respondent Dean Ledger on August 26, 1988. The initial claim was filed March 12, 1988.

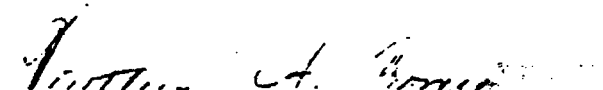
The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents John and Sandra Stanley are hereby liable and shall pay to the Claimant the sum of Fifty Nine Thousand Six Hundred Fifty Five Dollars and No Cents (\$59,655.00) plus \$7,731.29 which represents 9% interest from November 2, 1987 to April 12, 1989;
2. Respondents' counterclaim and Third Party claim against Dean Ledger are hereby dismissed in all respects;

3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter.

  
Martin Fogelman

  
David Adler

  
Kathleen A. Cromie