

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Rick A. Buss

Claimant

and

E.F. Hutton, Inc. and
Stephen Clarke

Respondents

A W A R D
88-00842

CASE SUMMARY

In a claim filed with the NASD on March 15, 1988, Claimant Rick A. Buss alleged that Stephen Clarke and E.F. Hutton sold 30 IBM April 145 calls without the Claimant's approval or authorization.

In their joint answer filed with the NASD on June 23, 1988, Respondents E.F. Hutton and Stephen Clarke deny the allegations. Respondents contended that claimant specifically gave Stephen Clarke discretion to execute the trade.

RELIEF REQUESTED

Claimant requested an award in the amount of \$22,125.00. Respondents requested that the Statement of Claim be denied and that Claimant be assessed costs.

AWARD

On Tuesday, January 16, 1990 in Detroit, Michigan during a hearing lasting two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on March 3, 1988 by Claimant Rick A. Buss, on June 23, 1988 by Stephen J. Keating on behalf of Respondent E.F. Hutton and on May 25, 1988 by Respondent Stephen Clarke.

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

1. The Statement of Claim is hereby dismissed and denied in its entirety;

2. The parties shall each bear any other costs and expenses incurred in this proceeding which are not specifically enumerated or addressed herein; and

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees the \$400.00 filing fee previously deposited with the NASD by the Claimant Rick A. Buss.

By the Panel

Dated: January 16, 1990

/S/ James Carl Steffl, Esq.
Presiding Chairman

Dated: January 16, 1990

/S/ Alan M. Kanter, Esq.

Dated: January 16, 1990

/S/ Robert A. Vogler