

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
William P. Spickofsky)	
Claimant)	
vs.)	AWARD
)	
)	NASD # 88-01781
Quick & Reilly, Inc)	
Respondent)	

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on June 1, 1988. Claimant alleged Respondent issued an erroneous margin call in his account, which resulted in a forced liquidation of his 24 Upjohn Co. 45 call options and 900 shares of Upjohn Co. without authorization.

Respondent maintained that the positions were liquidated after Claimant had been notified and in compliance with the terms of the margin agreement entered into between the parties. Respondent further maintained that Claimant created a one-position or concentrated margin account on October 21, 1987 by liquidating other positions in his account which caused him to be subject to a higher maintenance requirement as previously disclosed to Claimant when he opened his margin account.

DAMAGES AND RELIEF REQUESTED

Claimant requested actual damages of \$2,000.00 and punitive damages of \$99,000.00.

Respondent requested dismissal of the claim in its entirety.

DAMAGES AND RELIEF AWARDED

On November 6, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on May 27, 1988 and by Respondent on May 15, 1990. The hearing was conducted in San Francisco, California and lasted one (1) session. The parties were advised

of the hearing date and location in accordance with Section 26 of the Code of Arbitration Procedure. Claimant did not appear at the hearing and the panel renders this decisions as if Claimant had entered an appearance. The arbitration panel, 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. Each and every claim is denied.
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by Claimant and the outstanding balance of \$250.00 is hereby waived.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

DATE SERVED: 1/02/91


Owen Guinn Smith

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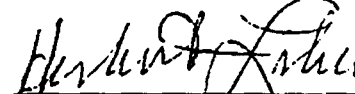
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