

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Tsze C. Tai
Thelma S. Tai

Claimants

VS.

Case #88-02224
Award

L.F. Rothchild & Co.
Jeffrey Laster

Respondents

CASE SUMMARY

Claimants allege that on October 19, 1987 they requested Respondent Jeffrey Laster sell anything in their account in order to pay off the margin debt and that Respondents Jeffrey Laster failed to sell stocks in a timely manner. Claimants allege that Respondent Jeffrey Laster placed them at an unnecessary risk by failing to sell Horn and Hardart stock when requested. Claimants alleged that Respondent Jeffrey Laster purchased an additional 1000 shares of Heritage Entertainment without their approval. Respondents' catagorically deny the claims of the Claimants and counterclaim for the debit balance that remains in the Claimants' brokerage account.

RELIEF REQUESTED

Claimants requested damages of \$25,237.00. Respondent requested dismissal of the claims, damages of \$2,379.18 plus interest at a rate of 9%, cost of the arbitration and all other just and equitable relief.

AWARD

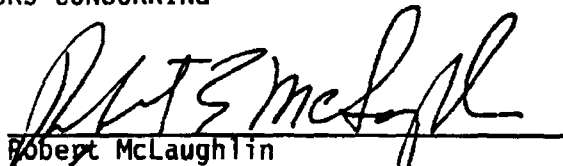
On May 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Tsze C. and Thelma S. Tai on July 9, 1988, and by Respondent L.F. Rothchild & Co. on September 14, 1988 and by Respondent Jeffrey Laster on December 16, 1988. Thelma S. Tai did not attend the hearing but was represented by her husband, Tsze C. Tai. 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:

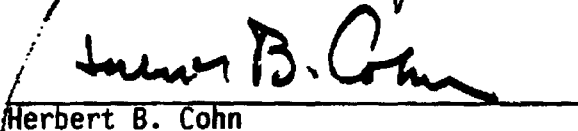
1. Claimants' claim is denied in its entirety.
2. Respondent's L.F. Rothschild's counterclaim is denied in its entirety.

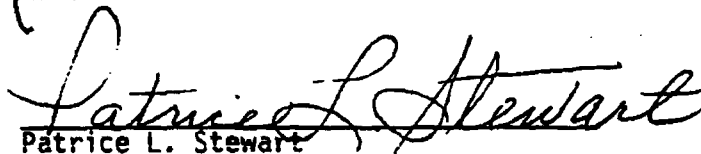
July 7, 1989

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure forum fees for the May 24, 1989 double hearing session shall be equally assessed against Claimants and Respondents. Claimants' \$400.00 filing fee shall be applied to their forum fee assessment of \$400.00, such that there is no monies due from Claimants as forum fees. The amount due from Respondents as a forum fee is \$400.00. Forum fees shall be made payable to the National Association of Securities Dealers, Inc.
4. The parties shall each bear their respective costs including attorneys' fees.

ARBITRATORS CONCURRING


Robert McLaughlin


Herbert B. Cohn


Patrice L. Stewart