

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Alex Tare	:	
	:	
Claimant	:	
	:	Case # 88-03072
vs.	:	
	:	AWARD
	:	
Tradex Brokerage Service, Inc.	:	
and Fred Howard	:	
	:	
Respondents	:	
	:	

Case Summary

Claimant alleged that the Respondents improperly liquidated his account and that the Respondents did not give adequate notice of the intent to liquidate. In addition, Claimant alleged that Respondents' actions were inconsistent with the manner in which the account had been previously handled. This action on the part of Respondents was alleged to be commercially unreasonable. Respondents maintained that the account was properly liquidated in a commercially reasonable manner and that adequate notice under the circumstances was afforded Claimant. Respondents stressed that the various customer agreements executed by the customer, as well as the custom and usage of the commodities industry, permitted the liquidation of the Respondent at any time without notice.

Relief Requested

Claimant requested that the entire transaction (ie. the purchase and sale of NYSE futures contract) be rescinded. Respondents requested dismissal of Claimant's claim and Respondents submitted a counter-claim for the remaining debit balance of \$6,081.99 plus interest.

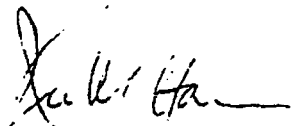
Award

On June 23rd, 1989 said date representing one hearing session the undersigned arbitrators heard the controversy between the parties at the offices of the National Association of Securities Dealers, Inc. located in New York City, New York as set forth in submissions to arbitration signed by Claimant, Alex Tare on September 28, 1988 and by Respondent, Tradex Brokerage Service, Inc. on November 17th, 1988 and by Respondent, Fred Howard on June 23rd, 1989. The Statement of Claim was filed with the National Association of Securities Dealers, Inc. on October 3, 1988.

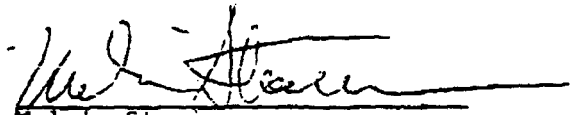
The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The claim by the Claimant, Alex Tare be and hereby is dismissed in all respects.
2. The counterclaim by the Respondent, Tradex Brokerage Service, Inc. be and hereby is 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 \$400.00 filing fee previously deposited by the Claimant. The Respondents, Tradex Brokerage Service, Inc. and Fred Howard be and hereby are liable jointly and severally and shall pay to the Claimant the sum of \$400.00 to offset the filing fee.

Arbitrators Concurring

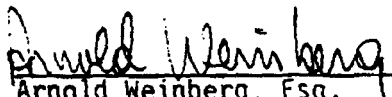


Ira M. Starr, Esq.



Melvin Steuerman

Dated: September 8th, 1989



Arnold Weinberg, Esq.