

APR 16 RECD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
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Robert Strauss & Doris J. Strauss : AWARD  
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Claimants : #88-03241  
 :  
vs. :  
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Susan Everett :  
Quick & Reilly, Inc. :  
 :  
Respondents :  
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Case Summary

Claimants Robert & Doris J. Strauss (hereinafter "Claimants") alleged that on October 20, 1987 that Mr. Strauss placed a limit order at 74 on the OEX December 290 position and that he wrote a check to cover this purchase. Claimants alleged that Respondent Susan Everett (hereinafter "Everett") did not read the order back. Claimants alleged that they wanted to preserve their position on the OEX December 285 and to preserve that position Mr. Strauss wrote a check to cover the price increase of this position. Claimants alleged that without authority Respondents Quick & Reilly, Inc. and Everett placed an unauthorized purchase order at the market price which was subsequently exercised at 102. Claimants alleged that on October 21, 1987 that Everett advised them that Respondent Quick & Reilly, Inc. had changed its margin requirement and that more monies were due to cover the OEX December 285 position. Claimants alleged that no additional funds were needed to cover the OEX December 285 position and that despite protest, Respondents liquidated the position and the OEX December 285's were sold at the market price of 56.

Respondents maintained that Claimants placed a market order on the 20 OEX December 290 puts and that they were properly executed at \$102.00 per contract. Respondents maintained that any trading of OEX December 285 contract was specifically authorized and deny any allegations of wrongdoing.

Relief Requested

Claimants requested compensatory damages in the amount of \$69,085.51 plus pre-judgement interest of \$12,250.80 plus costs of this proceeding.

Respondents requested that Claimants' claim be dismissed in its entirety.

Award

On Thursday, February 1, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on October 17, 1988, by Respondent Everett on May 25, 1989 and by Respondent Quick & Reilly, Inc. on May 10, 1989. The hearing was held in Washington, DC. The arbitrators, 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. That Respondents Susan Everett and Quick & Reilly, Inc. are jointly and severally liable and shall pay to the Claimants the sum of Fifteen Thousand Dollars and No Cents (\$15,000.00); no interest is awarded on this amount.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant as their cost of the double session arbitration held February 1, 1990.
4. Respondents are jointly and severally assessed forum fees in the amount of \$750.00 as their assessment of the double hearing. Forum fees are payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

/s/  
Paul A. Yates

/s/  
Stephen E. Crable

/s/  
Jeffrey S. Battles