

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

PAINWEBBER, INC.

Claimant

and

CHARLES BOILES

Respondent

CASE NO. 88-03559

CASE SUMMARY

In a claim filed with the NASD on November 11, 1988, Claimant PaineWebber, Inc. ("PaineWebber") alleges that Respondent Charles Boiles incurred a debit balance in the amount of \$5,013.37 in his account as a consequence of placing an order for an option spread.

In his answer filed with the NASD on January 3, 1989, Respondent Charles Boiles alleges that the option spread transaction was misrepresented to him.

RELIEF REQUESTED

PaineWebber, Inc. requested an award in the amount of \$5,013.37. Respondent requested that the Statement of Claim be denied.

OTHER ISSUES

PaineWebber, Inc. requested to amend its Statement of Claim to include a claim for costs, expenses, attorneys' fees and interest at the legal rate of interest.

AWARD

On Wednesday, December 6, 1989, in Dallas, Texas during a hearing lasting one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on September 29, 1988 by Paul Maggio on behalf of Claimant PaineWebber, Inc. on December 29, 1988 by Respondent Charles Boiles.

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 against Respondent Charles Boiles shall be and is hereby dismissed in its entirety;
2. The parties shall each bear any other costs and expenses not specified herein which were incurred in this matter; 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 \$700.00 filing fee previously deposited with the NASD by the Claimant PaineWebber, Inc.

Presiding Arbitrator

Dated: 1-4-90

/S/Dan R. Waller, Esq.

Date served: 1-4-90