

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Richard J. Lerz

Claimant(s)

vs.

Stuart-James Co., Steve Cruise
and Rich Frueh

Respondent(s)

NOTICE OF ARBITRATION

AWARD

88-03756

CASE SUMMARY

Claimant Richard J. Lerz alleged that Respondents Stuart-James Co., Steve Cruise and Rich Frueh incorrectly executed sell orders which resulted in financial loss. Respondents maintain that Claimant placed limit orders to sell his stock and those limit orders were never filled because the bid price of the stock never reached the price specified by the Claimant.

RELIEF REQUESTED

Claimant Richard J. Lerz requested damages of \$2,279.37. Respondents requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Neill Edward Hannon, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 1, 1988 and by Respondents on March 9, 1989, March 2, 1989, and March 7, 1989. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

that the Respondents are jointly and severally liable and will pay to the Claimant the sum of Two Thousand Two Hundred Seventy Nine Dollars and Thirty-Seven Cents (\$2,279.37).

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant shall be refunded to the Claimant by the Respondents.

June 16, 1989