

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Peter A. Crebbin

Claimant

vs.

Steinberg & Lyman and
Brendan King

Respondents

AWARD

CASE NO. 89-00894

SUMMARY OF ISSUES

This case was filed on March 21, 1989. Claimant Peter A. Crebbin alleges that Steinberg & Lyman through their employee Brendan King failed to follow Claimant's instructions regarding transactions in common stocks purchased and sold through Respondent brokerage.

Specifically, Claimant alleges that he suffered damages of \$18,748.00 when Respondents failed to follow his instructions to sell out his account in October of 1987.

Respondent Steinberg & Lyman alleges that any losses in Claimant's account are due to Claimant's failure to complain to Respondent in a timely manner. Respondent Steinberg & Lyman also seeks to recover \$4,376.66 allegedly owed to them by Claimant.

Respondent Brendan King by way of his answer denies that he received instructions to sell out Claimant's account in October of 1987 or at any other time.

Respondent Steinberg & Lyman cross-claims against Brendan King for indemnification.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover the value of his account had his instruction to sell out been followed.

Respondent Steinberg & Lyman counterclaims for a debit balance of \$4,376.66 and also cross-claims against Respondent Brendan King for indemnification.

DAMAGES AND RELIEF AWARDED

On February 28, 1990 in Portland, Oregon, the undersigned arbitrators heard the controversy in two sessions between the parties as set forth in submissions to arbitration signed by Claimant Peter A. Crebbin on March 16, 1989 and by Respondent Steinberg & Lyman on February 28, 1990. Respondent Brendan King filed his answer on February 23, 1990 and stipulated to the jurisdiction of the arbitration panel prior to the commencement of the hearing. 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. Respondents Steinberg & Lyman and Brendan King are jointly and severally liable for and shall pay to Claimant Peter A. Crebbin the sum of Eight Thousand Dollars and No Cents (\$8,000.00).
2. Steinberg & Lyman's counterclaim against Peter A. Crebbin is dismissed.
3. Steinberg & Lyman's cross-claim for indemnification against Brendan King is granted as to one-half of the award to Claimant.
4. The parties shall each bear their respective costs including attorneys' fees.
5. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant. Respondents Steinberg & Lyman and Brendan King are jointly and severally assessed and shall pay to the National Association of Securities Dealers, Inc. the sum of \$400.00 in forum fees.

PRESIDING ARBITRATORS

DATE SERVED: 04/18/90

William E. Love

Gerald D. Wygant



Vern L. Cameron

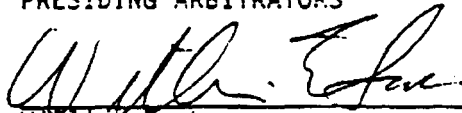
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