

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Charles Schwab & Co., Inc

vs.

Claimant(s)

Steven Morse lang

Respondent(s)

NOTICE OF ARBITRATION

AWARD

89-01354

CASE SUMMARY

Claimant Charles Schwab & Co., Inc alleged that Respondent Steven Morse lang failed to make good delivery of the total number of shares sold for his account or to return the funds paid out to him. Respondent failed to defend.

RELIEF REQUESTED

Claimant Charles Schwab & Co., Inc requested damages of Seven- Thousand, Six Hundred, Twenty One, Dollars and Forty Six Cents (\$7,621.46) plus interest. Respondent failed to reply.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Gerald T. Grady, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 4, 1989 and not by Respondent as required by Section 8 of the NASD, Inc. Code of Arbitration Procedure. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

The Respondent is liable and shall pay to Claimant the sum of Seven Thousand Six Hundred, Twenty One, Dollars and Forty Six Cents (\$7,621.46) plus interest at the rate of 10% from July 30, 1987 to date of payment of award to Claimant.

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

The \$700.00 filing fee previously deposited with the NASD, Inc. by the Claimant is assessed against the Respondent and will be refunded to claimant by Respondent.

September 22, 1989