

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Gilbert J. Matsumoto)	Claimant
vs.)	AWARD
PaineWebber, Inc.)	CASE NO. 89-01782
)	

SUMMARY OF ISSUES

Claimant alleged Respondent failed to execute good till cancelled orders on shares of Unisys and Genentech when these stocks reached the specified strike prices. Claimant further alleged losses were sustained when share prices dropped and his account was liquidated to meet a margin call.

Respondent denied the claim, and asserted the orders placed by Claimant were day orders rather than good till cancelled orders. Respondent agreed the account was liquidated when Claimant failed to deposit cash and/or securities to meet the margin call.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$40,265.37 plus interest at the rate of 10%.

Respondent requested dismissal of all claims and an award of costs of arbitration.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on June 19, 1989. On August 2, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on June 13, 1989, and by Respondent's authorized representative on August 7, 1989. The hearing was conducted in Honolulu, Hawaii and lasted one (1) session. 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 as follows:

1. All claims brought by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant.

ARBITRATORS CONCURRING



Diana L. Clarke

James S. Munroe, Jr.

Robert G. Baker

FOR ARBITRATOR WHO ARE INDIVIDUALS *

STATE OF Hawaii

)

:

SS:

COUNTY OF Honolulu

)

On the 2nd day of October, 1990, before
me personally appeared Diana L. Clarke
to me known and known to me to be the person who executed the
foregoing instrument, and he acknowledged to me that he executed
the same.

Betty C. Schuyler
Notary Public

DATE SERVED: 10/10/90