

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between )  
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NOBLE INVESTMENT CO. and )  
HERZOG HEINE GEDULD, INC., )  
 )  
Claimants, )  
 )  
vs. ) Case #89-02258  
 ) Award  
 )  
EDWARD SHEA, JR. and )  
JOAN SHEA, )  
 )  
Respondents. )  
 )  
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Heard before the Arbitrator:

Arthur J. Leibell, Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on August 11, 1989. The hearing was conducted in Fort Lauderdale, Florida on July 10, 1990 with a total of two (2) sessions.

Claimants, Noble Investment Co. of Palm Beach ("Noble") and Herzog Heine Geduld, Inc. ("Herzog") alleged that Respondents, Joan Shea and Edward Shea, Jr. ("the Sheas") were liable for an outstanding balance in their account which was incurred pursuant to Respondents failure to pay for the purchase of 25 OEX put options.

Respondents denied liability and alleged that the order was cancelled prior to execution and that Claimant's employee confirmed that the order was cancelled.

RELIEF REQUESTED

Claimants requested damages in the amount of \$14,514.50 including interest, costs and attorney's fees. Respondents requested dismissal of the claim.

AWARD

On July 10, 1990, the arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Noble on August 2, 1989 and Herzog on August 1, 1989, and by Respondents on November 2, 1989. The arbitrator, 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. Respondent, Edward Shea, Jr., is not liable and therefore, the claim against him is hereby dismissed.
2. Respondent, Joan Shea, is liable and shall pay to Claimants the amount of Three Thousand Eight Hundred Eighty Nine and 50/100 (\$3,889.50) Dollars.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of Eight Hundred and 00/100 (\$800.00) Dollars (\$400 x 2 sessions). Respondent, Joan Shea, is hereby assessed forum fees in the amount of Eight Hundred and 00/100 (\$800.00) Dollars. Four Hundred and 00/100 (\$400.00) Dollars of which shall be paid directly to the Claimants as a return of their filing fee and Four Hundred and 00/100 (\$400.00) Dollars of which shall be paid to the NASD, Inc. The National Association of Securities Dealers, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by the Claimant.
4. Claimants are hereby assessed Seven and 50/100 (\$7.50) Dollars for copying services (30 copies at .25/copy).
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

#### OTHER ISSUES

This arbitrator is hereby deferring the determination of attorney's fees to the appropriate court.

#### ARBITRATOR CONCURRING

  
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Arthur J. Leibell, Esq.

Dated: July 17, 1990