

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Philip C. Peterson

89-02289

Name of Respondent(s)

Charles Schwab & Company, Inc.

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**CASE SUMMARY**

Philip C. Peterson ("Claimant") alleged that Charles Schwab & Co., Inc. failed to properly execute the Claimant's order for 1,000 shares of Budget Rent-A-Car Corp. and further that the Claimant's order for those shares should have been filled at 12 1/8.

Respondent denied the claim and further alleged the Claimant's order could not be filled because the trading on Budget shares was halted by the NASD. Further, the Respondent alleged that the Claimant failed to mitigate his damages when he declined to purchase Budget shares for 13 1/2 within a reasonable time after the Claimant's initial order.

**RELIEF REQUESTED**

Claimant requested damages of \$17,776.62, plus interest, plus cost.  
Respondent requested that the claim of the Claimant be dismissed.

**AWARD**

On August 15, 1990 the NASD received the Claimant's Claim.

On August 21, 1990 during a hearing lasting one session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on August 10, 1989 by Claimant Philip C. Peterson, and on October 5, 1989 by Richard S. Dangerfield on behalf of Respondent Charles Schwab & Co., Inc. The hearing was held in Chicago, Illinois.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The Respondent shall be liable for and shall pay to the Claimant one Thousand Six Hundred Fifty Dollars & No Cents (\$1,650.00).

2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund \$200.00 of the \$400.00 filing fee previously deposited with the NASD by the Claimant and the Respondent shall pay to the NASD as forum fees Two Hundred Dollars & No Cents (\$200.00).

By the Panel

Dated: August 21, 1990

/S/ William M. Getzoff, Esq.