

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Progressive
United Corporation

Claimant(s)

vs.

The Ohio Company

Respondent(s)

NOTICE OF
ARBITRATION
AWARD
89-02604

CASE SUMMARY

Claimant(s) Progressive United Corporation alleged that Respondent(s) The Ohio Company overcharged options brokerage commissions in violation of an existing verbal and written contract between Claimant and Respondent. Respondent(s) maintain that Claimant was advised that the options transactions would be executed on a fully disclosed basis through Pershing & Co. at that entity's commission rates.

RELIEF REQUESTED

Claimant(s) Progressive United Corporation requested damages of Two Thousand Three Hundred Ninety Two Dollars and Twenty Eight Cents (\$2,392.28). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, George R. Freund, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on September 13, 1989 and by Respondent(s) on November 10, 1989, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

The Respondent is liable and shall pay to the Claimant the sum of Two Thousand Three Hundred Twenty Five Dollars and Twenty Four Cents (\$2,325.24).

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

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) is assessed against the Respondent and shall be refunded to the Claimant by the Respondent.

February 20, 1990

