

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Michael Weissberg

Claimant

vs.

First Flushing Securities, Inc.

Respondent

CASE #89-02909  
AWARD

CASE SUMMARY

Claimant alleged that Respondent failed to properly execute orders placed and then failed to cancel orders. Respondent maintained that Claimant placed a market order in XMI put option contracts in a volatile market on October 16, 1989 against advice to limit his exposure. Further, Claimant ratified his trades.

RELIEF REQUESTED

Claimant seeks at least \$18,00.00 in damages. Respondent seeks \$57,615.00 for the net loss and debit resulting from the sale of his contracts when he refused payment when the contracts went down.

AWARD

On June 20, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on October 9, 1989. The hearing was conducted at the offices of the NASD located in New York City, NY and consisted of two (2) hearing sessions. 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 for determination as follows:

1. The claim be and hereby is dismissed.
2. As to the counterclaim, Respondent is awarded Thirty Five Thousand Dollars and No Cents (\$35,000.00).
3. Claim for interest is denied.
4. The parties shall each bear their respective costs, including attorney's fees.

5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant, and assess \$200.00 against Respondent to represent forum fees.

ARBITRATORS CONCURRING

/s/ \_\_\_\_\_  
Norman Trabulus

/s/ \_\_\_\_\_  
Walter B. Bancroft

/s/ \_\_\_\_\_  
Edwin B. Peterson

DATED: June 20, 1990