

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
PaineWebber, Inc.

Claimant(s)

vs.

Christopher Felch

Respondent(s)

**NOTICE OF
ARBITRATION
AWARD
89-03442**

CASE SUMMARY

Claimant(s) PaineWebber, Inc. alleged that Respondent(s) Christopher Felch ordered the purchase of certain securities in his cash account. On July 6, 1989, the settlement date, Respondent requested additional shares be purchased on margin. Claimant advised Respondent that the security in question was not marginable. Respondent then refused to pay for his purchase causing Claimant to sell the securities creating a debit balance in Respondent's account. Respondent did not defend.

RELIEF REQUESTED

Claimant(s) PaineWebber, Inc. requested damages of Two Thousand Nine Hundred Seventy Six Dollars and Five Cents (\$2,976.05) plus costs of this proceeding.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Ronee C. McLaughlin, Esq., 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 November 29, 1989 and not by the Respondent(s) as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure;

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:

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That the Respondent is liable and will pay to the Claimant the sum of Two Thousand Nine Hundred Seventy Six Dollars and No Cents (\$2,976.00).

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

The \$600.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimant by the Respondent.

March 29, 1990