

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Arthur Evans

Claimant(s)

vs.

Spencer Winston
Securities, Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD
90-00133

CASE SUMMARY

Claimant(s) Arthur Evans alleged that Respondent(s) Spencer Winston Securities, Inc. violated the terms of a short sale transaction. Respondent(s) maintain that the Claimant never informed them of his intention to be short and long with the same stock at different firms before executing the short sale. Since the short position was closed at instructions given by the Claimant, no loss was incurred at the purchase back. Claimant filed a motion to preclude the Respondent's answer, however, such motion was denied by the arbitrator. Further, the arbitrator allowed the Claimant to respond to the Respondent's answer.

RELIEF REQUESTED

Claimant(s) Arthur Evans requested damages of One Thousand Four Hundred Ninety Two Dollars and No Cents (\$1,492.00). 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, Mara K. Cole, 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 December 29, 1989 and by Respondent(s) on February 8, 1990, respectively;

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

That the Respondent is liable and shall pay to the Claimant the sum of Six Hundred Dollars and No Cents (\$600.00).

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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) shall be retained by the NASD as costs of this proceeding.

May 17, 1990