

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Debbie L. Hwang

Claimant

Case #90-00694

vs.

Award

Shih-suey Pai

Respondent

CASE SUMMARY

Claimant, Debbie L. Hwang ("Hwang"), alleged Respondent, Shih-suey Pai ("Pai"), engaged in unauthorized trading in her account. She further stated Respondent removed money from her margin account to purchase options. Claimant also contended Pai executed these trades simply to earn commissions. Finally, Claimant alleged Pai promised to return \$15,500.00 to her by October 1989 but has only paid her \$1,200.00.

Respondent maintained he was told Claimant's husband was financially well off, that Claimant traded actively in the Taiwan stock market and had a large net worth. He also stated all commissions charged to Claimant were discounted by 25-50%. Respondent contended he agreed to give Claimant money to stop her harassment of his parents and other registered representatives. Finally, he averred he has given Claimant the sum of \$4,500.00.

RELIEF REQUESTED

Claimant, Hwang, requested actual damages of \$15,500.00. Respondent requested the claim be dismissed.

AWARD

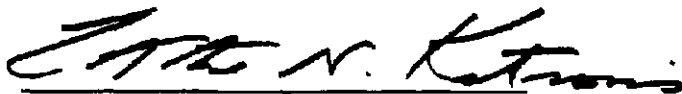
On October 31, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Hwang, on February 28, 1990 and by the Respondent, Pai, on October 31, 1990. The hearing was held in NYC at the NASD, Inc. and consisted of one (1) session. 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- Respondent, Pai, hereby is liable and shall pay to the Claimant, Hwang, the sum of \$7,600.00 plus interest from October 31, 1990 forward, at the rate of nine percent (9%) per annum;

2- The parties shall each bear their respective costs;

3- Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$400.00 filing previously deposited by the Claimant;

4- Respondent is assessed forum fees in the amount of \$400.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.



Constantine N. Katsoris

Joseph Zwiebel

Barbara Glenns

November 2, 1990

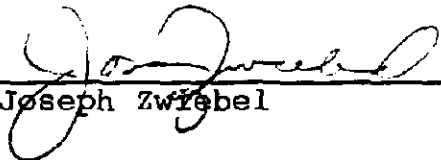
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