

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
Julie C. Cochario	x
Claimant	x
vs.	x CASE NO.
Jonathan Alan & Co., Inc.	x 90-00369
Respondent	x AWARD
	x
	x
	x

CASE SUMMARY

Claimant, Julie C. Cochario ("Claimant"), alleged that the Respondent, Jonathan Alan & Co., Inc. ("Respondent"), acting through its employees, traded options in the Claimant's account without her prior knowledge or consent. Claimant also alleged that she paid for these trades only after she was threatened by the Respondent that if she did not pay for these option trades the Respondent would convert the Claimant's other stock position to satisfy, in part, the purchase of the options.

Respondent contended that all trades in the Claimant's account were entered at the specific instance and request of the Claimant, and that the Claimant knowingly and voluntarily assumed the risks.

RELIEF REQUESTED

Claimant requested \$16,500.00 in actual damages, restoration of 200 shares of Phillips Petroleum Co. stock, \$13,500.00 in punitive damages, attorneys' fees of \$4,327.50, and costs of \$616.50. Respondent requested dismissal of all claims made against it.

AWARD

On November 1, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Julie C. Cochario on April 19, 1990, by Respondent Jonathan Alan & Co., Inc. on June 19, 1990. The initial claim was filed on April 3, 1990. The

hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY, and consisted of one (1) hearing session. The arbitrator having considered the pleadings, the testimony, and the evidence presented at, and after, the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Jonathan Alan & Co., Inc. be and hereby is liable and shall pay to the Claimant Julie C. Cochario the sum of Sixteen Thousand Five Hundred Dollars and No Cents (\$16,500.00), inclusive of interest.
2. The Respondent Jonathan Alan & Co., Inc. is hereby directed to take all necessary steps to deliver to the Claimant Julie C. Cochario her two hundred (200) shares of Phillips Petroleum stock.
3. The Claimant's claim for punitive damages be and hereby is dismissed in its entirety.
4. The parties each shall bear their respective costs, including attorneys' fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant, as costs of the one (1) hearing session conducted in this matter. In addition, the Respondent Jonathan Alan & Co., Inc. be and hereby is liable and shall pay to the Claimant Julie C. Cochario the sum of Four Hundred Dollars and No Cents (\$400.00), to offset the filing fee paid by the Claimant.

CONCURRING ARBITRATOR



Robert Seaman

Dated: Nov. 28, 1990