

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :  
Sutro & Co., Inc. :  
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 Claimant :  
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 vs. :  
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 Dave Lond :  
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 :  
 Respondent :

CASE #90-03105  
AWARD

### CASE SUMMARY

Sutro & Co., Inc., in a claim filed with the National Association of Securities Dealers, Inc. on November 2, 1990, alleged that Respondent Dave Lond has failed to repay a debit balance in his customer account.

Respondent, Dave Lond, maintained that the debit balance was created because of errors committed by his broker, Alan Fishman. He states that he did not authorize the sale of one thousand (1,000) shares of Cathay Pacific Airways, Ltd. at anything less than the Five Dollars and Five Cents (\$5.05) per share quoted by Mr. Fishman. Claimant instead sold the stock at One Dollar and No Cents (\$1.00) per share and took two and a half weeks to notify Respondent of the problem.

RELIEF REQUESTED

Claimant requests One Thousand Five Hundred Ninety-Seven Dollars and No Cents (\$1,597.00) plus interest at the Broker Call Rate from September 22, 1989 to the date of the award, costs of Five Hundred Seventy-Five Dollars and No Cents (\$575.00) and any other appropriate relief.

Respondent requests resolution of the alleged error.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John H. L'Estrange, Jr., Esq., was selected to

review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 1, 1990 and by the Respondent on January 12, 1991, respectively;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Dave Lond, is liable and shall pay to the Claimant the sum of One Thousand Five Hundred Ninety-Seven Dollars and No Cents (\$1,597.00) plus costs of Two Hundred Fifty Dollars and No Cents (\$250.00) for a total of One Thousand Eight Hundred Forty-Seven Dollars and No Cents (\$1,847.00) in damages.
2. That Claimant's request for interest be, and hereby is, denied.
3. The Five Hundred Seventy-Five Dollars and No Cents (\$575.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against the Respondent and payable by Dave Lond to the Claimant, Sutro & Co., Inc.

AFFIRMATION

I, JOHN H. L'ESTRANGE, JR., ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

John H. L'Estrange Jr.  
Signature of Arbitrator

DATED: