

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

A.G. Edwards & Sons, Inc.

Claimant

and

90-03357

Bradford J. Long

Respondent

REPRESENTATION OF PARTIES

A. G. Edwards & Sons, Inc. was represented by Michael D. Gates, Esq. of A. G. Edwards & Sons, Inc, St. Louis, MO.

Bradford J. Long did not appear.

CASE SUMMARY

In a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about November 27, 1990, A. G. Edwards & Sons, Inc. ("Claimant") alleged that Bradford J. Long ("Respondent") refused to pay for certain option transactions in his account. Claimant specifically alleged that Respondent stopped payment on a check which represented payment for the purchase of 5 put OEX Nov 285 at a price of 5 1/8. Claimant further stated that after Respondent's refusal to pay, the positions were liquidated leaving a debit balance in the Respondent's account.

In a letter dated June 17, 1991, Respondent asserted that the signature on the option agreement was not his.

RELIEF REQUESTED

Claimant requested an award in the amount of \$9,843.30, interest at the maximum legal rate, costs, expenses and attorney's fees.

PROCEDURAL MATTERS

On Wednesday, October 23, 1991 in Dallas, Texas during a hearing lasting a total of one (1) session, the undersigned arbitrator heard the controversy

between the parties as set forth in submissions to arbitration signed on November 21, 1990 by Brian C. Underwood on behalf of Claimant A. G. Edwards & Sons, Inc.

Respondent Bradford J. Long did not file with the NASD a properly executed submission to arbitration and having answered the claim is bound by the determination of the arbitrator on all issues submitted. The arbitrator has determined that Respondent Bradford J. Long was required to submit to arbitration pursuant to the terms of the option agreement between the parties.

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains on file with the NASD.

AWARD

The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Bradford J. Long shall be and hereby is liable for and shall pay to the Claimant the sum of \$10,887.15 which sum includes interest;

2. Respondent Bradford J. Long shall be and hereby is liable for and shall pay to the Claimant the sum of \$5,100.75 as attorney's fees and costs incurred in this matter. In making an award of attorney's fees in this matter, the arbitrator has considered the terms of the option agreement between the parties; and

3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the non-refundable filing fee in the amount of \$500.00 and shall retain the hearing session deposit in the amount of \$300.00 previously deposited with the NASD by the Claimant. The postponement fee in this matter has been waived.

Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

October 23, 1991

Wayne M. Whitaker
Wayne M. Whitaker, Esq.
Presiding Chair
Public Arbitrator