

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration BetweenName of Claimant

Baybank Brokerage Services, Inc.

vs.

Case #
91-00616Name of Respondent

Louis P. Font

REPRESENTATION

For Claimant: Norman L. Vernon, Esq., in-house counsel.

For Respondent: Pro se.

CASE INFORMATION

Statement of Claim filed: February 25, 1991.

Amended Statement of Claim filed: April 15, 1991.

Claimant's Submission Agreement signed on: March 06, 1991.

Statement of Answer filed by Respondent, Louis P. Font, on: May 31, 1991.

Respondent, Louis P. Font, did not sign a Submission Agreement.

HEARING INFORMATION

Hearing Date/Session: December 12, 1991 - One session.

Hearing Location: Boston, Massachusetts.

CASE SUMMARY

Claimant alleges that on August 07, 1990, Respondent, Louis P. Font, placed an order to buy 10 OEX August 310 puts at 3 1/2 limit which order was filled and a confirmation was sent to Respondent which indicated that settlement date would be August 08, 1990. Claimant also alleges that on the same day at 3:26 PM, Respondent placed an order to sell the options at 4 1/4 limit, which

could not be executed. Claimant further alleges that Respondent has refused to settle the trade despite demands to do so.

Respondent denies liability and contends that had Claimant properly handled his sell order of the same day, the proceeds from the sale would more than offset the debit of the purchase of the 10 OEX August 310 puts. Claimant interposes a Counterclaim for \$4,250.00.

Claimant deny liability on the Counterclaim and contends that Respondent sell order could not be executed by the CBOE.

RELIEF REQUESTED

Claimant requests an award of \$3,576.00. Respondent requests an award of \$4,250.00.

AWARD

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

1. Respondent, Louis P. Font, is hereby liable and shall pay Claimant Three Thousand Five Hundred and Seventy Six Dollars and Zero Cent (\$3,576.00);
2. The Counterclaim is hereby denied in its entirety.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed and any fees previously paid shall be applied to the amount assessed.

1. The NASD has received and shall retain the \$500.00 non-refundable filing fee paid by the Claimant;
2. The NASD has received and shall retain the \$300.00 hearing session deposit paid by the Claimant;
3. Claimant is assessed a non-refundable filing fee of \$500.00;
4. Respondent is assessed \$50.00 non-refundable filing fee in connection with his Counterclaim;
5. Respondent is further assessed forum fees in the amount of \$300.00 for one hearing session. Said assessment shall be satisfied upon reimbursing

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Claimant \$300.00 in addition to the amount stated in the Award section and remitting to the NASD \$50.00.

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

Arbitrator's Signature



Charles F. O'Connell, Esq.
Sole Arbitrator - Public

Date of Decision: December 20, 1991