

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Michael J. Kassel

92-00550

Name of Respondent

Fidelity Brokerage Services, Inc.

REPRESENTATION

Claimant Michael J. Kassel ("Claimant") represented himself.

Respondent Fidelity Brokerage Services, Inc. ("Respondent") was represented by Michael G. Shannon, Esq. of the law firm of Summit, Solomon & Feldesman.

CASE INFORMATION

Statement of Claim filed on: February 14, 1992.

Claimant's Submission Agreement signed on: February 11, 1992.

Statement of Answer filed by Respondent on: May 7, 1992.

Respondent's Submission Agreement signed on: May 6, 1992.

HEARING INFORMATION

Hearing Date/Sessions: October 15, 1992, 2 sessions.

Hearing Location: NASD office, New York City, New York.

CASE SUMMARY

Claimant alleged that he is due reimbursement of his trading losses of \$131,622. Claimant alleged that based upon Respondent's failure to monitor and prohibit Claimant from trading options in excess of 20% of his net assets. Claimant also requested punitive ^{for} failure to comply with his discovery request in the amount of \$50,000. ^

Respondent denied Claimant's allegation based upon being in opposite of applicable federal and state law.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$131,622 and punitive damages in the amount of \$50,000. At the hearing the Claimant amended his request for compensatory damages to the amount of \$76,246.68.

Respondent requested that Claimant's claim be denied in its entirety and that it be awarded attorney's fees and costs.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

1. That Claimant's claim for compensatory damages is denied in its entirety.
2. That Claimant's claim for punitive damages is denied in its entirety.
3. That the respective parties shall each bear their costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, forum fees are assessed against the Claimant in the amount of \$1500 (2 hearing sessions x \$750 = \$1500).

Claimant is entitled to offset this amount with his hearing session deposit of \$750 so that the amount due from the Claimant as forum fees is \$750.00

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

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Concurring Arbitrators' Signatures:

Name

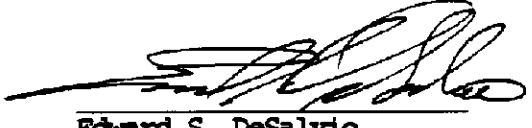
Public/Industry

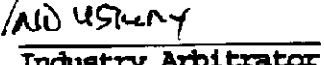

Andrew L. Aaron/Chairman


Public Arbitrator


Lotte Fields


Public Arbitrator


Edward S. DeSalvio


Industry Arbitrator

Date of Decision: October 15th, 1992