

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert Hayner

vs.

92-01607

Name of Respondent

A.G. Edwards & Sons, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on May 12, 1992, Claimant Robert Hayner, who appeared Pro Se, alleged that Respondent A.G. Edwards & Sons, Inc. miscalculated his sale of 12,000 shares of Toshiba stock, and that the gross price he should have received, according to the Wall Street Journal was more than the Respondent calculated. The Claimant contended that he should be compensated for his loss.

Respondent A.G. Edwards & Sons, Inc., through it's in-house counsel, M. Jane Matoesian, Esq., maintained that it is incorrect to assert that the value of the yen listed in the Wall Street Journal on March 17, 1992 is what the Claimant should have received, since that price represents the exchange rate upon the close for March 16, 1992 and does not set forth the exchange rate for the precise time of the transaction. The Respondent further maintained that the value of the yen is not the sale determining factor in the price the stock, and that the Claimant should have authorized them within 10 days of his receipt of the confirmation of the transaction if he was dissatisfied.

RELIEF REQUESTED

Claimant Robert Hayner requested \$2,237.60 in actual damages.

Respondent A.G. Edwards & Sons, Inc. requested that the claims of the Claimant be dismissed and that it be awarded it's costs and attorney's fees.

AWARD

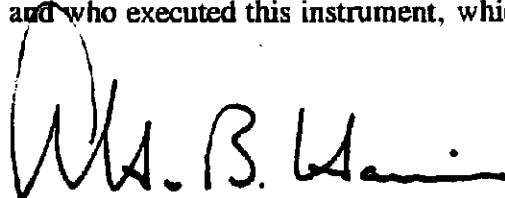
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Alton B. Harris, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 5, 1992 and by the Respondent A.G. Edwards & Sons, Inc. on June 3, 1992.

And, 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. The claims of the Claimant Robert Hayner against Respondent A.G. Edwards & Sons, Inc. are dismissed in their entirety.
2. The parties shall bear their respective costs and attorney's fees.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. An overpayment of \$25.00 shall be reimbursed to the Claimant.

AFFIRMATION

I, ALTON B. HARRIS, 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.



Signature of Arbitrator

DATE OF DECISION: December 16, 1992