

PUBLIC

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Yeao-Nan Hsieh
Shin-Chyi Hsieh

92-03285

Name of Respondent

Pacific Brokerage Services, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 29, 1992, Claimants Yeao-Nan Hsieh and Shin-Chyi Hsieh, who appeared Pro Se, alleged that Respondent Pacific Brokerage Services, Inc. are liable for damages due to the Respondent's altering of their account transactions concerning Intel & JCP stock transactions. The Claimants contended that although they received confirmations for the trades they did, the Respondent changed their "open & closed" positions causing a loss.

Respondent Pacific Brokerage Services, Inc., through its compliance officer, James Kruger, maintained that the Claimants failed to make payment on their transactions, and that they could not be allowed to profit from a violation of Federal Regulations. The Respondent contended that the Claimants are sophisticated investors who make all their own investment decisions to actively speculate on margin but are not willing to meet and comply with the rules.

RELIEF REQUESTED

Claimants Yeao-Nan Hsieh and Shin-Chyi Hsieh requested \$1,362.00 in actual damages.

Respondent Pacific Brokerage Services, Inc. requested that the claims of the Claimants be dismissed.

AWARD

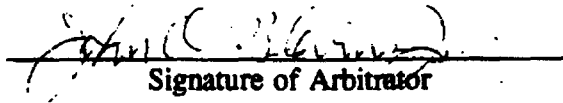
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John Blevins, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on September 25, 1992 and by the Respondent on March 9, 1993.

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. Respondent Pacific Brokerage Services, Inc. is liable and shall pay to Claimants Yeao-Nan Hsieh and Shin-Chyi Hsieh \$1,088.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent Pacific Brokerage Services, Inc. is liable and shall pay \$50.00 to the Claimants as reimbursement of the filing fee.

AFFIRMATION

I, JOHN BLEVINS, JR., 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: June 29, 1993