

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Louis E. Fricke

NASD Arbitration
No. 92-03487

Name of Respondent(s)

Steve Roberts
Michael Yauch

REPRESENTATION

For Claimant: Louis E. Fricke, Newhall, California

For Respondents: Michelle Bryan Oroschakoff, Esq., Dean Witter Reynolds Inc.,
San Francisco, California

CASE INFORMATION

Statement of Claim filed: October 13, 1992

Claimant's Submission Agreement signed: October 9, 1992

Joint Statement of Answer filed by Respondents: December 24, 1992

Respondents' Submission Agreements signed as follows:

Steve Roberts: December 22, 1992

Michael Yauch: December 28, 1992

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Date/Sessions: June 24, 1993 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Regarding investments in Staar Surgical stock, Claimant alleged that Respondents did not give Claimant adequate time to satisfy a margin call.

Respondents denied Claimant's allegation and alleged that the stock in Claimant's account was liquidated pursuant to terms of a margin agreement signed by Claimant and in accordance with regulatory guidelines and requirements.

RELIEF REQUESTED

Claimant requested damages in the amount of \$31,676.94, including brokerage fees.

Respondents requested that Claimant's Statement of Claim be dismissed in its entirety, and that Respondents be awarded their reasonable costs of defending against Claimant's Claim.

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 National Association of Securities Dealers, Inc. (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. All claims by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$400.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between Claimant and Respondents and are calculated as follows:

Two hearing sessions	@ \$400.00/session	=	\$800.00
Claimant's share (50%)		=	\$400.00
Credit for hearing deposit		=	\$400.00
Balance due		=	\$ 0.00
Respondents' share, jointly and severally (50%)		=	\$400.00
Balance due		=	\$400.00

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Sandra L. Malek, Esq.	Public Arbitrator
Michael Strieby	Public Arbitrator
Corinne Whitaker	Industry Arbitrator

Concurring Arbitrators' Signatures



Sandra L. Malek, Esq.

Michael Strieby

Corinne Whitaker

Date of Decision: _____

Date Served: 07/20/93