

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER OF)
)
)

Ben Bernat Stein a/k/a/
Barry Stein,)
)
)

Initiating Party)
)

and)

File No. 92-M-04
)
)

Parker Stein, Inc., Ben Parker,)
Barbara Parker, LaSalle Street)
Executions, River City Options, Inc.,)
David Zinn, Michael Kragie, and)
Michael Kragie Options,)
)

Responding Parties)
_____)

AWARD

Ben Bernat Stein ("Barry Stein") submitted the captioned dispute on or about May 6, 1992. After notice to the named parties, a hearing was held on June 8, 1993, in Chicago, Illinois. Barry Stein, Ben Parker, Barbara Parker and Michael Kragie appeared at the hearing. David Zinn was present by telephone. All parties had full opportunity to present arguments and evidence.

The above captioned controversy involves the following issues. Barry Stein alleges (among other things) breach of fiduciary duty in connection with the transfer of customer accounts and other such business to respondents and seeks compensatory damages in an amount based on accepted business valuation principles and lost earnings and benefits since September 1990, plus attorney fees, and costs. In answer, Respondents Ben Parker and David Zinn individually assert counterclaims against various parties to the dispute. Ben Parker asserts a claim in the amount of \$11,473.00, plus interest, against Barry Stein representing the remaining unpaid balance on a \$25,000.00 advance to Barry Stein, and a claim against River City and its alleged owners, David Zinn, Michael Kragie and Barry Stein, in the amount of \$38,886.00,

representing monies Ben Parker advanced, or is liable to advance, pursuant to the lease of a 1989 Jaguar. In addition, Ben Parker requests an award of all costs and expenses, including attorneys' fees, associated with the captioned dispute. David Zinn asserts a counterclaim in the amount of \$13,000.00, plus interest, against Barry Stein, representing the amount paid by David Zinn to a third-party lender on a \$25,000.00 advance to Barry Stein.

After due deliberation, the undersigned arbitrators, having considered the hearing testimony, documentary evidence, and other submissions of the parties, award as follows:

1. In connection with Ben Parkers counterclaim against Barry Stein for the monetary advance, Barry Stein is liable for and shall pay to Ben Parker \$11,473.00, plus interest in the amount of \$1,191.80 computed through June 30, 1993. Thereafter, interest shall accrue at the rate of \$1.89 per day.
2. In connection with the 1989 Jaguar lease, Barry Stein is liable for and shall pay to Ben Parker forty percent (40%) of \$32,680.39 or \$13,072.16. Thirty (30) days after the date of this award, interest shall accrue at the rate of \$2.15 per day.
3. In connection with the 1989 Jaguar lease, David Zinn is liable for and shall pay to Ben Parker forty percent (40%) of \$32,680.39 or \$13,072.16. Thirty (30) days after the date of this award, interest shall accrue at the rate of \$2.15 per day.
4. Barry Stein is liable for and shall pay to Barbara Parker \$2,000.00 for attorneys fees.
5. All other claims and counterclaims were considered by the arbitrators and no awards were rendered for said claims and counterclaims.
6. Pursuant to Chicago Board Options Exchange, Inc. ("Exchange") Rule 18.33, liability for the filing and forum fees, totalling \$4,115.00, shall be divided between the parties as follows:

Barry Stein is liable for and shall pay to the Exchange \$3115.00, which includes the \$750.00 non-refundable filing fee for his claim, the \$500.00 non-refundable filing fee for the counterclaim asserted by Ben

Parker, \$1,200.00 in hearing session fees, and \$665.00 in court reporter fees.

David Zinn is liable for and shall pay \$500.00 to the Exchange for the non-refundable filing fee assessed for his counterclaim.

The Exchange shall retain the \$500.00 pre-hearing deposit, previously submitted by the parties. Barry Stein shall pay \$250.00 to Parker Stein, Inc., Ben Parker, Barbara Parker and LaSalle Street Executions, Inc. as reimbursement for the \$250.00 previously deposited by said correspondents in connection with the pre-hearing.

Charles B. Cox, III
Charles B. Cox, III, Chairman

6-22-93
Date

Brian Egert
Brian Egert

6/25/93
Date

Marshall V. Kearney
Marshall V. Kearney

6-23-93
Date