

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Albert Sapir

93-01194

Name of Respondent

Charles Schwab & Company, Inc.

REPRESENTATION

For Claimant at the hearing: Pro Se.

For Respondent at the hearing: Gerald E. Fradin, Esq. of Sonnenschein, Nath & Rosenthal, Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed: March 26, 1993. Claimant's Submission Agreement signed on: March 12, 1993.

Statement of Answer filed by Respondent on: July 21, 1993. Respondent's Submission Agreement signed on: June 7, 1993.

HEARING INFORMATION

Hearing Date/Session: January 18, 1994 for one (1) session.

Hearing Location: Chicago, Illinois.

CASE SUMMARY

Claimant, Albert Sapir ("Sapir") alleged that Respondent Charles Schwab & Company ("Schwab") failed to execute his request for purchase of shares of Chrysler common stock, after hours, through the Pacific Stock Exchange. Sapir alleged that Schwab cost him the opportunity to recognize a gain due to the increase in stock price.

Respondent Schwab alleged that an after-hours order could have been placed on the Pacific Stock Exchange that afternoon, but there was no guarantee that any or all of the order would have been executed. Schwab further alleged that Sapir never stated that afternoon that he wanted to buy 5000 shares of Chrysler until after the fact, by which time he knew by way of hindsight that the trade would have been profitable. Schwab also alleged that Sapir could have mitigated his damages by purchasing Chrysler the next morning which he did not do.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$30,000.00.

Respondent requested that the Statement of Claim be denied in its entirety.

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. The Claimant's Statement of Claim is denied and dismissed in its entirety.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1 session X \$400 = \$400 minus hearing session deposit of \$400 = net \$0 due.

By The Arbitration Panel:

Dated:

1-25-94

s/s Ralph M. Goren, Esq.
Ralph M. Goren, Esq.
Presiding, Public Arbitrator

1-25-94

s/s

Michael F. Jordan, Esq.

Michael F. Jordan, Esq.
Public Arbitrator

1-27-94

s/s

John L. Bodolay

John L. Bodolay
Industry Arbitrator

Date Award Served By The NASD: 2-2-94