

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of Arbitration Between

Name of Claimant

Edward Avedisian

vs.

Case # 93-01291

Name of Respondent

Spartan Brokerage/Fidelity Brokerage Services, Inc.

REPRESENTATION

Claimant, Edward Avedisian ("Claimant"), was not represented by counsel.

For Respondent, Spartan Brokerage/Fidelity Brokerage Services, Inc. ("Fidelity"), David C. Boch, Esq. from the law firm of Bingham, Dana & Gould.

CASE INFORMATION

Statement of Claim was filed on March 31, 1993.

Claimant's Submission Agreement was signed on March 26, 1993.

Fidelity's Statement of Answer was filed on June 4, 1993.

Fidelity's Submission Agreement was signed on June 3, 1993.

HEARING INFORMATION

Hearing Date/Sessions:

December 3, 1993 -

2 sessions

Hearing Location: National Association of Securities Dealers, Inc.'s offices located at 260 Franklin Street, Boston, Massachusetts.

CASE SUMMARY

Claimant alleges that on October 5, 1992, he placed a sell order of 50 puts to open of Microsoft January 76 5/8 at 4 7/8 with Respondent and he received both verbal and written confirmations that the order was executed. Claimant alleges that the next day he was told that only 10 puts were sold and Mr. MacAlpine, Vice President of Trading for Fidelity, made settlement offers which he rejected. Claimant further alleges that Respondent's failure to execute his order resulted in damages.

Respondent Fidelity alleges that Spartan Brokerage is a service of Fidelity not a legal entity and should be removed as a Respondent. Respondent Fidelity acknowledges that Claimant placed an order to sell 50 put options and told that his order was filled when in fact only 10 puts had been sold. Respondent contends that the information that the order had been filled was a data entry error which was immediately communicated to Claimant who had an obligation to mitigate his damages rather than hold on to the remaining puts.

Respondent alleges that Claimant's order to sell on October 5, 1992 was a limit order and there was no assurance that a limit order will ever be filled at the limit price. Respondent also alleges that due to the deteriorating market conditions, Respondent was unable to completely fill Claimant's limit order.

Respondent denies liability and denies that it had a duty or obligation to Claimant to completely fill his limit order.

RELIEF REQUESTED

Claimant requests an award of \$29,249.60 representing the amount he would have received had Respondents sold his 40 puts at 4 7/8 as ordered on October 5, 1992.

Respondent requests that the Claim be dismissed and that Respondent be awarded costs of this proceeding, attorney's fees and for such other relief that is just and proper.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Fidelity is liable to Claimant and shall pay Claimant **NINE THOUSAND FIVE HUNDRED AND SIXTY TWO DOLLARS AND ZERO CENTS (\$9,562.00).**

FORUM FEES

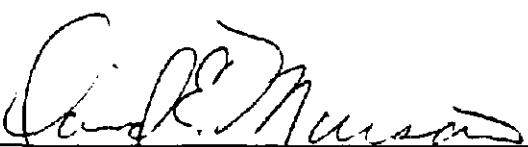
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

Non-refundable Filing Fee:	\$100.00
Hearing Session Fees:	\$400.00 x 2 sessions = \$800.00
Total Fees Due:	\$900.00

1. Claimant is assessed a non-refundable filing fee of \$100.00.
2. Claimant is further assessed \$400.00. Claimant deposited \$500.00 which shall be applied to the fees assessed.
3. Respondent is assessed \$400.00 in forum fees.

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

Sole Public Arbitrator's Signature



David E. Marsan, Esq.

Date of Decision: January 11, 1994