

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Scottsdale Securities, Inc.

93-04652

Name of Respondent

Robert I. Icho

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on November 8, 1993, Claimant Scottsdale Securities, Inc., through its in-house counsel, Mark Finnegan, St. Louis, MO, alleged that Respondent Robert I. Icho, who had opened a margin account and began trading in the account, has failed to repay money due to the firm as a result of margin calls in the account. The Claimant contended that although the Claimant was notified of the debit balance and had ample time to pay his debt, he did not, forcing the Claimant to liquidate the Respondent's position, which left a debit balance for which the Respondent should be held liable.

Respondent Robert I. Icho, who appeared Pro Se, maintained that in opposition to what the Claimant stated, he did not receive a Fed Call letter, but did receive an overnight letter on September 29, 1993 which was signed by his family and brought to him the next day. The Claimant contended that he spoke to Mr. Quintero at the firm and told him he believed the trade had been busted on September 22, 1993, and that he was to receive the balance in his account. Respondent Robert I. Icho contended that the main issue is that Mr. Quintero did not tell the head office he was busting the trade on September 22, 1993 as he had told Respondent he would do, and therefore the matter got out of hand; since he was not informed he still owned the stock. Respondent Robert I. Icho contended that he committed no wrongdoing, but instead has suffered damages due to this incident for which he has filed a separate claim.

RELIEF REQUESTED

Claimant Scottsdale Securities, Inc. requested \$4,573.56 in actual damages, plus 10% accrued interest and return of the \$575.00 filing fee.

Respondent Robert I. Icho requested the claims of the Claimant be dismissed.

AWARD

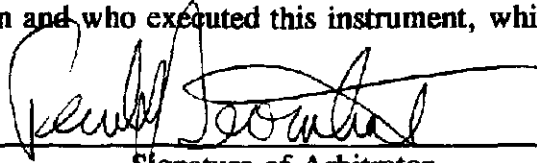
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Paul J. Derenthal, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on November 26, 1993 but not signed by the Respondent as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

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 Robert I. Icho is liable and shall pay to Claimant Scottsdale Securities, Inc. \$4,573.56 in actual damages.
2. The Claimant's request for interest is denied.
3. The parties shall bear their respective costs.
4. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Robert I. Icho is liable and shall pay \$575.00 to Claimant Scottsdale Securities, Inc. as reimbursement of the filing fee.

AFFIRMATION

I, PAUL J. DERENTHAL, ESQ., 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: May 23, 1994