

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas Murray

94-01303

Name of Respondent

James Alan Saling

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 7, 1994, Claimant Thomas Murray, who appeared Pro Se, alleged that Respondent James Alan Saling sold his 600 stock options on January 24, 1994 without authorization. Claimant further alleged that Respondent did not return his call of January 21, 1994 concerning the direction of the stock. Claimant asserted that he was surprised at the high commissions he was charged and when he told Respondent he was reminded by the Respondent that Respondent introduced him to stock options. Claimant further alleged that he paid over \$11,833.00 in commissions, and that he would never throw the options on the market unprotected with over a month of time value remaining, and therefore, he should be compensated for his losses.

Respondent James Alan Saling of Investment Management and Research, who appeared Pro Se, maintained that he informed Claimant fully on options with his own suggestions and a book "Options as a Strategic Investment". Respondent further maintained he has no history of placing any orders without the prior consent of clients, and further that the commissions paid by the claimant were appropriate considering the amount of time he spent working with the claimant. Respondent Saling contended that he committed no wrongdoing, and therefore, the claims against him should be dismissed.

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RELIEF REQUESTED

Claimant Thomas Murray requested \$3,750.00 in actual damages.

Respondent James Alan Saling requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Donald A. Antrim, Esq., was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 10, 1994 and by the Respondent on July 7, 1994.

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. The claims of the Claimant Thomas Murray against Respondent James Alan Saling are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Thomas Murray shall be retained by the NASD, Inc.

Affirmation

STATE OF OHIO

} SS:
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COUNTY OF FRANKLIN

I, Donald A. Antun, do hereby affirm upon my oath
as arbitrator that I am the individual described in and who executed this instrument,
which is my oath and award.

Donald A. Antun
Signature of Arbitrator

DATE OF DECISION:

April 12, 1995