

## NASD AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

George N. Staub, Jr.

Claimant

NASD Arbitration

v.

No. 95-04664

Smith Barney Shearson, Inc.

Respondent

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### REPRESENTATION OF PARTIES

George N. Staub, Jr. ("**Claimant**") represented himself, pro se.

Smith Barney Shearson, Inc. ("**Respondent**") was represented by Irene F. Stolarz, Smith Barney Inc., San Diego.

### CASE INFORMATION

Claimant's Statement of Claim was filed on or about October 30, 1995. Claimant's Submission Agreement was signed on September 28, 1995.

Respondent Smith Barney Shearson's Statement of Answer was filed on or about December 20, 1995. Respondent's Submission Agreement was signed on December 19, 1995.

### HEARING INFORMATION

The hearing was held on May 3, 1996 in San Diego, California for a total of 2 sessions.

### CASE SUMMARY

Claimant alleged that because of a delay caused by the Respondent in the transfer of funds, he suffered monetary losses as well as lost interest amounts due on the account. Claimant further alleged that Respondent improperly charged a termination fee.

Respondent denied the allegations set forth in the Statement of Claim. Respondent specifically argued that there was no unreasonable delay in the transfer of funds and any delay that resulted was not the fault of the Respondent. Respondent further argued that all charges made to the account were proper.

**RELIEF REQUESTED**

Claimant requested an award in the amount of \$793.00.

Respondent requested that the claims asserted against it be denied in its entirety and that it be awarded its costs.

**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:

1. Claimant is awarded and Respondent shall pay to Claimant \$305.00.
2. Each side must bear their own costs.

**FORUM FEES**

Forum fees are calculated at the rate of \$15 per hearing session and \$300 for each pre-hearing conference, if any. There were 2 sessions x \$15 = \$30 in forum fees. Pursuant to §43(b) of the NASD Code of Arbitration Procedure (the "Code"), a hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with an arbitrator, which lasts four (4) hours or less. Pursuant to §43(c) of the Code, the NASD shall retain the non-refundable filing fee in the amount of \$15 and shall retain as forum fees the hearing session deposit in the amount of \$15 previously deposited with the NASD by the Claimant George N. Staub, Jr.. No additional forum fees have been assessed.

Pursuant to §45 of the Code, the NASD shall retain the member surcharge fee in the amount of \$100 previously paid by Smith Barney Shearson.



Diana G. Davis, Esq.

Public Arbitrator

Dated:

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Date Served: May 24, 1996