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AWARD

**NASD, Regulation, Inc.,
Office of Dispute Resolution**

In the Matter of the Arbitration Between

Balbir S. Kamal

Claimant

NASD Regulation, Inc.
No. 96-03553

v.

Nancy Sun
Jane Ying

Respondents

REPRESENTATION OF PARTIES

Balbir Kamal ("**Claimant**") represented himself pro se.

Nancy Sun ("**Sun**") represented herself pro se.

Jane Ying ("**Ying**") represented herself pro se.

CASE INFORMATION

Claimant's Statement of Claim was filed on or about August 19, 1996. Claimant's Submission Agreement was signed on August 13, 1996.

Respondent Nancy Sun's Statement of Answer was filed on or about October 21, 1996. The Submission Agreement for Nancy Sun was signed on January 28, 1996.

Respondent Jane Ying's Statement of Answer was filed on or about September 30, 1996. The Submission Agreement for Jane Ying was signed on October 1, 1996.

HEARING INFORMATION

Pre-hearing conferences were held on February 3rd, 27th, and March 5, 1997.

The hearing was held on March 7, 1997 in San Francisco for a total of 2 sessions.

CASE SUMMARY

Claimant alleges that he placed a trade for 2000 IMPX(NASD) and subsequently cancelled the trade approximately one hour later. Claimant further alleges that the firm failed to honor his cancellation of the trade even after numerous phone calls and correspondence via facsimile. Subsequent to a telephone call with the firm the following day Claimant was made aware the matter was resolved against him and the sell trade was honored. Claimant argues that it was only after reviewing the monthly statement it became clear that the Respondents had reversed the trade per his original requests four days after his last contact with the Respondents. Due to the change in the price of the stock the Claimant is seeking damages in the amount of the initial stated sale of the stock.

Respondent Sun denies that the Claimant ever cancelled his initial order to sell the IMPX stock. Respondent Sun further argues that in compliance with the Claimant's written demand, the trade was cancelled and the Claimant was subsequently notified. Respondent Sun denies any obligation, to at this point, flip the trade again.

Respondent Ying denied that the Claimant ever cancelled his initial order to sell the IMPX stock.

RELIEF REQUESTED

Claimant requested an award in the amount of \$36,000. Additionally, Claimant sought punitive damages in the amount of \$432,000 for mental torture and harassment.

Respondents requested that the claims asserted against them be denied their entirety. At the hearing the Respondents amended their respective answers to seek costs incurred with defending the claim.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive conformed copies of the award while the original remains on file with NASD Regulation, Inc., Office of Dispute Resolution.

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing and the post-hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of the Claimant is denied;
2. Each side to bear their respective costs.

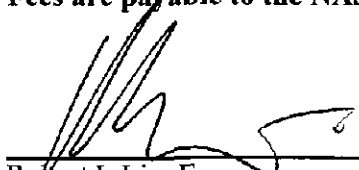
FORUM FEES

Forum fees are calculated at the rate of \$750 per hearing session and \$300 for each prehearing conference, if any. There were 2 sessions x \$750 plus 3 pre-hearing conference sessions x \$300 = \$2,400 in forum fees. Pursuant to §43(b) of the NASD Regulation, Inc., Office of Dispute Resolution 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 of Arbitration Procedure, the Respondents shall divide the forum fees jointly and severally.

Total Fees	
2 Hearing Sessions @ \$750.00 =	\$1,500.00
3 Pre-Hearing Sessions @ \$300 =	\$ 900.00
Total	<u>\$2,400.00</u>
Claimant's share	\$ -0.00-
Claimant's credit for deposit	<u>\$750.00</u>
Claimant's balance <refund>	\$ <750.00>
Respondent's joint and several share	<u>\$2,400.00</u>

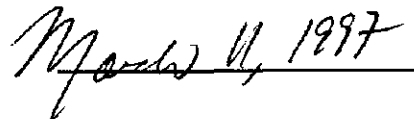
Pursuant to §43(c) of the Code, NASD Regulation, Inc. shall **retain** the non-refundable filing fee in the amount of \$200 and shall **retain** as forum fees the hearing session deposit in the amount of \$750 previously deposited with NASD Regulation, Inc. by the Claimant Balbir Kamal.

Fees are payable to the NASD, Regulation, Inc.



Robert L. Liu, Esq.
Public Arbitrator, Presiding Chair

Dated:



March 11, 1997

Lisa R. Smith
Public Arbitrator

Harvey A. Rowen
Industry Arbitrator

Date served: 3/21/1997

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Dated:

Robert L. Liu, Esq.
Public Arbitrator, Presiding Chair



Lisa R. Smith
Public Arbitrator

Harvey A. Rowen
Industry Arbitrator

3.11.97

Date served: 3/21/1997

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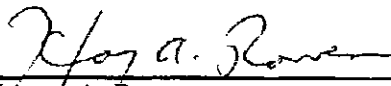
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Fees are payable to the NASD, Regulation, Inc.

Dated:

Robert L. Liu, Esq.
Public Arbitrator, Presiding Chair

Lisa R. Smith
Public Arbitrator



Harvey A. Rowen
Industry Arbitrator

March 12, 1997

Date served: 3/21/1997