

## N.A.S.D. REGULATION, INC. AWARD

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CASE: 98-00298

Roy Spaulding, claimant vs. Pacific Brokerage Services, Inc., respondent.

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### ATTORNEYS:

Claimant appeared Pro Se. - San Mateo, CA.

For respondent appeared Michael Demma - Beverly Hills, CA.

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DATE FILED: 1/23/98

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CASE SUMMARY: Claimant alleged failure to place correct option order.

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### Claim Data

Claim: \$2,850.00  
Filing Fees: \$.00  
Other: \$.00

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### Award Data

Award: \$837.50  
Filing Fees: \$.00  
Other: \$.00

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AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$837.50 2) All other relief requests are denied. 3) The \$50.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 4) Respondent is liable and shall pay claimant \$50.00 as reimbursement of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, respondent shall pay to NASD Regulation, Inc. the \$200.00 Member Surcharge previously invoiced.

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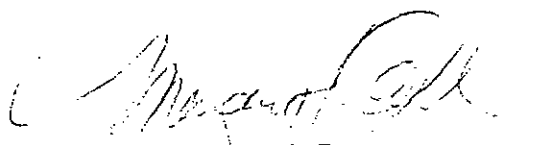
ARBITRATOR'S REPORT: On January 23, 1997, Claimant and Respondent discussed the disputed order several times and discovered a miscommunication on the fourth call. Both parties have a responsibility to articulate the precise terms of the order. Respondent obviously has a professional responsibility. Claimant, when he observes that Respondent has not met Claimant's own standard for a "review of the brokers acknowledged order" (page 1 of the Statement of Claim) has a responsibility to ask that the broker read back every term of the order. This award holds each party 50% responsible for the failure to communicate the disputed order.

The measure of damages is the difference between the higher price paid and the lower price. Claimant tried to obtain of the two February puts, i.e. 15 1/4 - 7 1/2 and 10 10: total: \$1,000.00

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AFFIRMATION

I, Margaret Kallman, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

A handwritten signature in cursive script, appearing to read "Margaret Kallman", is written over a horizontal line.

Margaret Kallman

October 7, 1998

Date of award