

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-00822

Sandra Spicola, claimant vs. Waterhouse Securities, Inc., respondent.

ATTORNEYS:

For Claimant appeared Kevin P. Conway, Esq., of the firm Conway & Conway,
New York, NY.

Respondent appeared through its Assistant Counsel, Janis Campanella, Esq., New York, NY.

DATE FILED: 2/24/99

CASE SUMMARY: Claimant alleged that after claimant placed an order for Dell stock on August 31, 1998 respondent informed claimant that claimant had until September 4, 1998 to make payment for the purchase. Further, when claimant went to make payment on the Dell stock on September 4, 1998 respondent had performed an unauthorized sale of the Dell stock on September 1, 1998 and told claimant that the sale was performed because there were insufficient funds in claimant's account, and therefore the Dell stock needed to be liquidated. Claimant, therefore alleged that respondent gave claimant inaccurate information when claimant was advised that claimant had five business days to make payment. In addition, respondent breached its agreement with claimant which provided that claimant had five business days to make the requisite payment for the Dell stock. Respondent also advised claimant that claimant's Yahoo stock from claimant's account to cover insufficient funds in claimant's account. Claimant alleged that respondent assured claimant on numerous occasions that claimant had sufficient funds in claimant's account to cover all positions in the account. Additionally, had respondent told claimant to deposit additional funds, claimant would have done so.

Claim Data

Claim: \$25,000.00
Atty Fees: \$8,375.00
Filing Fees: \$100.00
Other: \$32.20
Interest: \$370.91

Award Data

Award: \$.00
Atty Fees: \$.00
Filing Fees: \$75.00
Other: \$.00
Interest: \$.00

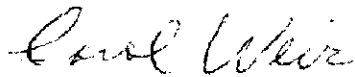
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All requests for attorney fees are denied. 3) All requests for interest are denied. 4) All other relief requests are denied. 5) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 6) Respondent is assessed and shall pay claimant \$75.00 as 50% reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent has paid to NASD Regulation, Inc. the \$400.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, Carol Weir, 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.



Carol Weir

December 2, 1999

Date of award