

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

CASE: 99-01219

Paula Styliades and Katherine Styliades, claimants vs. Dan Luther and Schneider Securities, Inc., respondents.

ATTORNEYS:

Claimant Paula Styliades and Katherine Styliades ("Claimants"), appeared Pro Se., Rochester, New York.

Respondent Dan Luther ("Luther"), did not respond to the Statement of Claim.

Respondent Schneider Securities, Inc. ("Schneider"), Richard J. Milham, Jr., Esq., Rochester, New York.

DATE FILED: 3/16/1999

CASE SUMMARY: Claimants alleged that they instructed Respondents to sell their position in Biosource if the price rose above \$3.00 per share. Claimants maintained that Respondents did not execute this trade and by this act, breached their fiduciary duty.

Arbitrator Report: The Claimants failed to state a claim upon which relief may be granted with the exception of the failure of Respondent Luther to execute an order. Claimants' damages are calculated by the difference between the stop loss order price of \$3.00 and the bid price of \$2.50 at the time they were made aware of the Respondent's misfeasance. Claimants also failed to mitigate their damages.

Claim Data

Claim: \$18,703.00
Interest: unspecified
Filing Fees: \$150.00

Award Data

Award: \$3,250.00
Interest: \$.00
Filing Fees: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the claimant \$3,250.00. 2) All requests for interest are denied. 3) All other relief requests are denied. 4) 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.

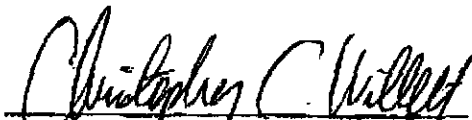
OTHER FEES: Pursuant to Rule 10333 of the Code, Schneider Securities, Inc. has paid to NASD Regulation, Inc. the \$400.00 Member Surcharge previously invoiced.

OTHER ISSUE: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent Dan Luther was served notice of the Statement of Claim, Overdue Notice and Notification of Arbitrator by regular mail, and is therefore bound by the arbitrator's ruling and determination.

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AFFIRMATION

I, Christopher C. Willett, 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.


Christopher C. Willett, Esq.

February 14, 2000
Date of award