

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

CASE: 99-02668

Ethan and Beth A. Schaff, JTWROS, claimants vs. Datek Online Brokerage Services Corp., respondent.

ATTORNEYS:

Claimants Ethan and Beth A. Schaff, JTWROS ("Claimants") appeared Pro Se, Sharon, MA.

For Respondent Datek Online Brokerage Services Corp. ("Respondent") appeared G. Thomas Fleming, III, Esq. of the firm Jones, Bell, Abbott, Fleming & Fitzpatrick, LLP, Los Angeles, CA.

DATE FILED: 06/10/99

CASE SUMMARY: Claimants alleged that on or about May 4, 1999 they placed a limit order to purchase 500 shares of NETG (Netgravity) online with Respondent for a limit price of 34 3/4. Claimants maintained that the limit order was placed before the close of the business day. Claimants further maintained that the May 4, 1999 order remained unfilled and should have been cancelled but was erroneously executed by Respondent on May 5, 1999. Claimants also alleged that when they tried to inform Respondent of their error they were unable to get through on the phone. Claimants alleged that after many attempts to get through they eventually sold out of the NETG shares and suffered a loss of \$1,114.28 for a trade that never should have been executed.

Claim Data

Claim: \$1,114.28
Other: \$.00

Award Data

Award: \$.00
Other: \$37.50

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 Claimants are dismissed in their entirety. 2) All other relief requests are denied. 3) The \$75.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimants, shall be retained by NASD Regulation, Inc. 4) Respondent is assessed fees and shall pay Claimants \$37.50 as partial reimbursement of the filing fee.


OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Regulation, Inc. the \$150.00 Member Surcharge previously invoiced.

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OTHER ISSUES: Respondent's requests that Claimants be required to pay all costs incurred in these proceedings, including \$1,710.00 in attorneys' fees and costs incurred by Respondent; and for such other relief as the Panel deems appropriate have been denied by the arbitrator.

AFFIRMATION

I, Chesley Oriel, 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.



Chesley Oriel

April 28, 2000

Date of award