

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Tony J. Markay, (Claimant) vs. Charles Schwab & Co., Inc., (Respondent)

Case Number: 99-02911

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Tony J. Markay ("Markay"), hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Charles Schwab & Co., Inc. ("Schwab"), hereinafter referred to as "Respondent": Sean B. Meehan, Esq., Charles Schwab & Co., Inc., San Francisco, CA.

CASE INFORMATION

Statement of Claim filed on or about: June 24, 1999.

Response to Respondent's Motion to Dismiss filed on or about: August 30, 1999.

Claimant signed the Uniform Submission Agreement: June 24, 1999.

Statement of Answer and Motion to Dismiss filed by Respondent on or about: August 20, 1999.

Respondent signed the Uniform Submission Agreement: July 12, 1999.

CASE SUMMARY

Claimant asserted the following causes of action: fraud and omission of facts.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant's claims are time-barred; Claimant explicitly acknowledged that Respondent would not give him investment advice; and Respondent had no duty to prevent Claimant from executing his independent investment decisions.

RELIEF REQUESTED

Claimant requested compensatory damages in the total amount of \$82,469.00 and punitive damages in the total amount of \$393,055.00.

Respondent requested that the Panel dismiss Claimant's claims in their entirety; award Respondent its costs in connection with defending this action; and such other relief as provided by law.

OTHER ISSUES CONSIDERED AND DECIDED

This Decision may be executed in counterpart copies.

DECISION

After considering the pleadings, including Respondent's Motion to Dismiss and Claimant's response thereto, and the testimony presented at the pre-hearing conference, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed in their entirety, based on Statute of Limitations.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300.00

The Panel has assessed half of the Initial claim filing fee against Respondent.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Charles Schwab & Co., Inc. is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
Pre-hearing conferences: May 23, 2000	1 session
June 5, 2000	1 session
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Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

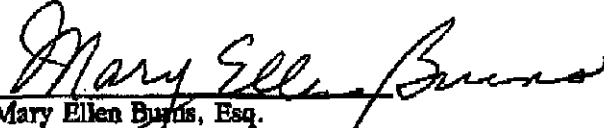
Initial Filing Fee	= \$ 150.00
<u>Forum Fees</u>	= <u>\$1,125.00</u>
Total Fees	= \$1,275.00
<u>Less payments</u>	= <u>\$1,425.00</u>
Refund Due Claimant	= \$ 150.00
2. Respondent be and hereby is solely liable for:

Initial Filing Fee	= \$ 150.00
Member Fees	= \$4,600.00
<u>Forum Fees</u>	= <u>\$1,125.00</u>
Total Fees	= \$5,875.00
<u>Less payments</u>	= <u>\$4,200.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 675.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Mary Ellen Burns, Esq.
Public Arbitrator, Presiding Chair

9/14/00

Signature Date

Roy L. Weiss, Esq.
Public Arbitrator

Signature Date

Lionel C. Bandler
Industry Arbitrator

Signature Date

September 21, 2000


Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Mary Ellen Burns, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Roy L. Weiss, Esq.
Public Arbitrator

September 5, 2000

Signature Date

Lionel C. Bandler
Industry Arbitrator

Signature Date

September 21, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Mary Ellen Burns, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Roy L. Weiss, Esq.
Public Arbitrator

Signature Date



Lionel C. Bandler
Industry Arbitrator

9/7/00

Signature Date

September 21, 2000
Date of Service (For NASD office use only)