

Stipulated Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Nancy and Gene Wayne Yee, (Claimants) vs. Charles Schwab & Company, Inc. and Man Wah (Tony) Chiu, (Respondents)

Case Number: 99-02989

Hearing Site: New York City, New York

REPRESENTATION OF PARTIES

Claimants, Nancy Yee ("N. Yee") and Gene Yee ("G. Yee"), hereinafter collectively referred to as "Claimants", appeared *pro se*.

Respondents, Charles Schwab & Company, Inc. ("Schwab") and Man Wah (Tony) Chiu ("Chiu"), hereinafter collectively referred to as "Respondents": Mauricio S. Beugelmans, Esq., Charles Schwab & Company, Inc., San Francisco, CA.

CASE INFORMATION

Statement of Claim filed on or about: June 25, 1999.

Claimants both signed the Uniform Submission Agreement: June 23, 1999.

Joint Statement of Answer filed by Respondents on or about: October 21, 1999.

Schwab signed the Uniform Submission Agreement: October 21, 1999.

Chiu signed the Uniform Submission Agreement: November 15, 1999.

CASE SUMMARY

Claimants asserted the following causes of action: failure and refusal to execute order to sell options; and that Respondents willfully or negligently purchased, rather than sold, the options in question.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: N. Yee clearly and undeniably instructed Chiu to purchase the options in question; Claimants' allegations are completely without merit and should be dismissed; and the Statement of Claim is without substance as a matter of fact and borders on frivolous.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$813.30, plus reimbursement of their filing fee and hearing session deposit.

Respondents requested that the Panel: (1) Deny Claimants' prayer in its entirety; (2) Issue an order permanently expunging this matter from Chiu's Form U-4 on file with the NASD and Central Registration Depository; and (3) Award Schwab its costs and fees in defending this claim.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated December 16, 1999, the parties jointly requested that a single arbitrator be assigned to review and sign the parties' Stipulated Award. Arbitrator Joseph M. Perillo agreed to preside as the sole arbitrator.

Upon confirmation of the attached Stipulated Award by a court of competent jurisdiction, NASD Regulation, Inc. shall comply with the terms of the Stipulated Award, attached hereto as Exhibit "A".

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 25.00
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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	= \$150.00
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Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 25.00
Total Fees	= \$ 25.00
Less payments	= \$ 50.00
Refund Due Claimants	= \$ 25.00

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2. Schwab be and hereby is solely liable for:

<u>Member Fees</u>	= \$150.00
<u>Total Fees</u>	= \$150.00
<u>Less payments</u>	= \$150.00
Balance Due NASD Regulation, Inc.	= \$ 0.00

All balances are due and payable to NASD Regulation, Inc.

**Stipulated Award
And Order of Expungement
NASD Regulation, Inc.**

In the Matter of the Arbitration Between:
**Nancy Yee & Gene Wayne Yee JT TEN v. Charles Schwab & Co., Inc. v. Man Wah
(Tony) Chiu**

Case Number: NASD No.: 99-02989

REPRESENTATION OF PARTIES

For Claimant: Nancy Yee & Gene Wayne Yee JT TEN
In pro per
5 Maple Street
Massapequa, NY 11758

For Respondents: Mauricio S. Beugelmans. Esq.
Charles Schwab & Co., Inc.
101 Montgomery Street
San Francisco, CA 94123

CASE INFORMATION

Statement of Claim filed: September 5, 1999

Claimant's Uniform Submission Agreement signed: June 23, 1999

Statement of Answer filed by Respondents: October 21, 1999

Respondents' Uniform Submission Agreements signed: October 21, 1999 Charles Schwab & Co., Inc.; November 15, 1999 Man Wah (Tony) Chiu

AWARD

The parties have agreed to the following stipulation and order:

- 1. The Claimants dismiss, with prejudice, all claims asserted against Respondents Charles Schwab & Co., Inc. and Man Wah (Tony) Chiu.**

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2. The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Man Wah (Tony) Chiu's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Man Wah (Tony) Chiu must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

FEES

Pursuant to the parties' agreement, each party shall bear its own costs. The NASD shall retain any fees already paid by the parties, subject to either party's right, under the Code, to obtain a complete or partial refund of fees paid.



Mauricio S. Beugelmans
Attorney for Respondents

12-15-99
Signature/Date



Nancy Yee
Claimant in Pro Per

12-8-99
Signature/Date



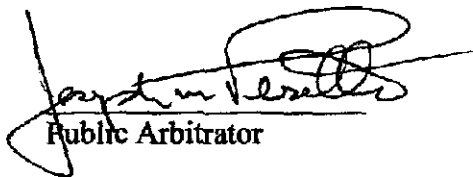
Gene Wayne Yee
Claimant in Pro Per

12-8-99
Signature/Date

Concurring Arbitrators' Signatures

Chair, Public Arbitrator

Signature/Date



Public Arbitrator

3/27/00
Signature/Date

Industry Arbitrator

Signature/Date