

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 99-03028

Bryan Clemons, claimant vs. E*Trade Securities, Inc., respondent.

ATTORNEYS:

For Claimant, Bryan Clemons ("Claimant"), appeared Paul W. Thomas, Esq. of the firm Paul W. Thomas & Associates, Carlsbad, CA.

Respondent, E*Trade Securities, Inc. ("Respondent"), appeared through its Internal Compliance Manager, Thomas R. Delaney, Menlo Park, CA.

DATE FILED: July 2, 1999

CASE SUMMARY: Claimant alleged that he purchased 2000 shares of Telecomunicacoes Brasileiras ("TBR") and wrote 20 covered calls against the underlying shares. Claimant further alleged that Respondent, without authorization, bought back the calls in his account and as a result he suffered financial loss.

Claim Data

Claim: \$16,320.00
Punitive: \$8,680.00
Interest: Unspecified
Atty Fees: Unspecified
Filing Fees: \$425.00
Other: Unspecified

Award Data

Award: \$2,500.00
Punitive: \$.00
Interest: \$.00
Atty Fees: \$750.00
Filing Fees: \$212.50
Other: \$.00

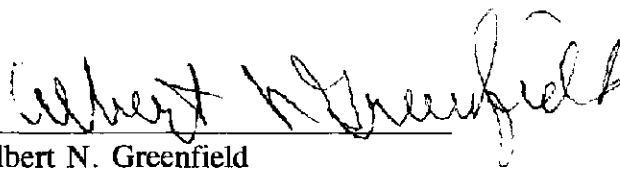
AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$2,500.00. 2) Respondent is liable and shall pay to claimant \$750.00 for attorney fees. 3) All requests for punitive damages are denied. 4) All request for interest are hereby denied. 5) All other relief requests are denied. 6) The \$425.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the Claimant, shall be retained by NASD Dispute Resolution, Inc. 7) Respondent is liable and shall pay Claimant \$212.50 as reimbursement of one half of the filing fee.

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

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AFFIRMATION

I, Albert N. Greenfield, 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.



Albert N. Greenfield

August 4, 2000
Date of award