

AWARD

**NASD REGULATION, INC.,
OFFICE OF DISPUTE RESOLUTION**

In the matter of the Arbitration Between

Name of Claimants

Maxwell Kaplan and Patricia Kaplan

v.

NASD Regulation, Inc.
Arbitration No. 96-00454

AWARD = \$487,500

Name of Respondents

Monterey Bay Securities, Inc.,
Robert Blanchard, Kenneth Doolittle,
Walter Hickey, and Mitchell Brater

REPRESENTATION

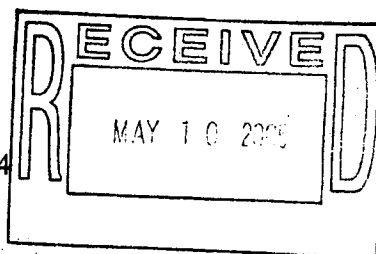
For Claimants:

Irwin Stein
Investor Recovery Service
Novato, California

For Respondents Monterey Bay Securities, Inc.
and Kenneth Doolittle:

John Bender, Esq.
Weiss, Jensen, Ellis & Howard
Portland, Oregon

Pacific Exchange, Inc.
115 Sansome Street
San Francisco, CA 94104



In The Matter of The Arbitration Between:

Suzanne Rickwal

Claimant

PCX Case # 02-S055

v.

DECISION

Salomon, Smith Barney; Ernest M. Back;
Gerald R. Maestu; Lee Beattie

Respondents

**AWARD = \$251,665
Plus \$50,000 Punitive**

The undersigned Arbitrators, having read and considered the Claim submitted by Claimant and the Answer of Respondents, and having considered evidence presented at hearings on January 25, 26, 27, March 21, and April 18, in the year 2005, hereby render the following Decision pursuant to Pacific Exchange Rule 12:

REPRESENTATION OF PARTIES

Of Claimant:

Irwin G. Stein, Richard Sacks (Law Offices of Timothy Canning)

Of Respondents:

Julie L. Taylor, Esq., Darrell C. Martin, Esq. (Keesal, Young & Logan)

SUMMARY OF FACTS

Claimant's allegations: that she opened an account with Respondent Salomon, Smith Barney ("SSB") with securities worth approximately \$350,000 that she had acquired from a predecessor (twice removed) of US Web as payment for services. (US Web became MarchFirst following a merger but is referred to throughout as US Web). Claimant agreed with Respondent Back to follow a "collar strategy" recommended by him which purportedly would limit her risk in this concentrated position, yet allow her to earn income. (*"A collar" consists of buying a put option to fully protect the downside risk in a stock position (below the strike price level) and selling a covered call option to either partially or completely finance the cost of the put.* See Respondents' Exhibit 4) She subsequently lost her entire investment and the funds in her IRA, and was assessed a tax liability by the IRS on the early withdrawal from her IRA.

AWARD = 239,000

NATIONAL ASSOCIATION OF SECURITIES DEALERS AWARD

In the Matter of the Arbitration Between

DAVID F. MOSER, BEATRICE MOSER,
EARL HEITZMAN, ETHEL HEITZMAN,
CATHY KIMBALL and THOMAS KIMBALL,

Claimants,

v.

94-05028
NASD No. 94-28

SECURITIES WEST, INC., PHILLIP ANTON,
JOSEPH ANTON, LAWRENCE DUCHENE and
FRANK DETTENREIDER,

Respondents.

Representation

For Claimants: Richard Sacks of Investors Recovery Service, Novato, California and James Sullivan, Esq., San Francisco, California

For Respondent Frank Dettenreider (Dettenreider): L. Louis Raring of Raring and Lipoff, Costa Mesa, California

For Respondents Securities West, Inc., (SWI) Phillip Anton, (P. Anton) Joseph Anton (J. Anton) and Lawrence Duchene (Duchene): David Banerjee, of RND Resources, Inc., Encino, California

Case Information

Statement of Claim filed: December 28, 1993

Claimants' Submission Agreement signed: David Moser - December 8, 1993,
Earl Heitzman - November 1, 1993, Ethel Heitzman - November 1, 1993, Thomas Kimball
and Cathy
Kimball - November 8, 1993.

Statement of Answer filed on: Dettenreider - April 20, 1994,
Statement of Answer of all other Respondents - April 22, 1994

AWARD = \$100,000

Plus \$100,000 Punitive

AWARD

NASD REGULATION, INC.

In the matter of the Arbitration Between

Name of Claimant

Mary D. Birch

v.

Arbitration No.
98-02244

Name of Respondent

Titan Value Equities Group, Inc.,
Margaret Dawn Boland, and
Ronald Harland Berg

REPRESENTATION

For Claimant:

Irwin Stein, Esq.
Law Offices of James J. Sullivan
Novato, California

For Respondent:

Margaret Dawn Boland

No Appearance

CASE INFORMATION

Statement of Claim filed:

June 19, 1998

Claimant's Submission Agreement signed:

May 15, 1998

Joint Statement of Answer filed by
Respondents Titan Value Equities Group, Inc.,
and Ronald Harland Berg:

October 19, 1998

Statement of Answer filed by
Respondent Margaret Dawn Boland:

None Filed

