

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

_____)	
IN THE MATTER OF)	
)	
O'Connor & Company, LLC,)	
)	
Claimants,)	
)	
v.)	File No. 04M005
)	
Estate of Mark O'Brien,)	
)	
Respondents.)	
_____)	

Representation

For Claimants:	Stephen Bedell, Foley & Lardner, Chicago, Illinois
For Respondent:	Bernard Moltz, Bernard W. Moltz & Associates, Chicago, IL (withdrew from case on March 11, 2005); Gregory Pasternik, Levin & Brand, P.C., Chicago, IL (withdrew from case at commencement of hearing on April 19, 2005); Respondent was not represented at hearing by counsel.

Pleadings

Statement of Claim and Submission Agreement, filed on or about:	October 18, 2004
Answer:	No answer filed

Hearing

Only the Claimant, named above, appeared at the hearing session specified below, and had a full opportunity to present arguments and evidence.

Date(s)	No. of Sessions	Location
April 19, 2005	1	Chicago, Illinois

Summary of Issues

On or about October 18, 2004, O'Connor & Company, LLC ("Claimant"), filed a Statement of Claim ("Claim") against the Estate of Mark O'Brien, deceased ("Respondent"). In its Claim, Claimant alleges that Respondent, Mark O'Brien, on or about May 15, 2002, entered into a Broker-Dealer Account ("Account") Agreement ("Agreement") with Respondent and, in the Agreement, Claimant contends that Mr. O'Brien agreed to be responsible to Claimant for any deficit balances incurred by Respondent in the Account. Claimant further contends that, prior to October 2002, Respondent incurred a debit balance of Five Hundred Twenty Seven Thousand Two Hundred Sixty Eight and 73/100 Dollars (\$527,268.73) and that, subsequently, despite several demands made upon Respondent by Claimant, Respondent failed or refused to repay any portion of the debit balance to Claimant. Claimant maintains that Respondent, Mr. Mark O'Brien, is deceased and they are bringing this Claim against his estate, which Claimant contends

