

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Thomas R. Ehlers (Claimant)

v.

MetLife Securities, Inc. and State Street Research Investment Services, Inc.
(Respondents)

and

MetLife Securities, Inc. and State Street Research Investment Services, Inc. (Third-Party
Claimants)

v.

The Estate of Joseph Ehlers, (Third-Party Respondent)

Case Number: 00-03646

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimant Thomas R. Ehlers ("T. Ehlers"): Kevin J. Conway, Esq. with offices located in Chicago, Illinois.

Respondent/Third-Party Claimant MetLife Securities, Inc. ("Respondent MetLife"): Mitchell Elberg, Esq. of Metlife Securities, Inc.'s Legal Department located in New York, New York.

Respondent/Third-Party Claimant State Street Research Investment Services, Inc. ("Respondent State Street"): Andrew F. Caplan, Esq. with the firm Perkins, Smith & Cohen, LLP located in Boston Massachusetts.

Third-Party Respondent The Estate of Joseph Ehlers ("The Estate"): James Himmel with law offices located in Palos Heights, Illinois.

CASE INFORMATION

Statement of Claim filed on or about: August 21, 2000
Claimant T. Ehlers signed the Uniform Submission Agreement: August 18, 2000
Amended Statement of Claim filed on or about: January 30, 2001

Statement of Answer and Third-Party Claim filed by Respondent MetLife on or about:
February 09, 2001
Respondent MetLife signed the Uniform Submission Agreement: October 16, 2000
Answer to Amended Statement of Claim filed by Respondent State Street on or about:
February 08, 2001

Statement of Answer and Third-Party Claim filed by Respondent State Street on or about:
February 12, 2001
Respondent State Street signed the Uniform Submission Agreement: October 16, 2000
Answer to Amended Statement of Claim filed by Respondent State Street on or about:
February 16, 2001

CASE SUMMARY

Claimant Thomas R. Ehlers asserted the following causes of action: Failure to honor Joseph Ehlers' Transfer on Death Registration Form.

The causes of action relate to the Transfer on Death Registration Form concerning Mr. Joseph Ehlers' mutual fund account with State Street Research.

Unless specifically admitted in its Answer, State Street Research denied the allegations made in the Statement of Claim.

Unless specifically admitted in its Answer, MetLife denied the allegations made in the Statement of Claim and asserted the following affirmative defenses: Failure to State a Claim Upon Which Relief May be Granted; Waiver, Estoppel; Laches; Statute of Limitations; Negligence; Failure to Mitigate; No Proximate Cause; Ratification; Parole Evidence Rule; and Statute of Frauds.

Respondent State Street asserted the following causes of action against the Estate: unjust enrichment.

Respondent MetLife asserted the following causes of action against the Estate: unjust enrichment.

RELIEF REQUESTED

Claimant Thomas R. Ehlers requested:

Compensatory Damages	\$45,000.00
Punitive Damages	\$45,000.00
Attorneys' Fees	not specified
Other Costs	not specified
Other Monetary/Non-Monetary Relief if any:	return of monies and any relief the panel deems appropriate

Respondent MetLife requested:

Other Costs	not specified
Other Monetary/Non-Monetary Relief if any:	transfer of funds back to State Street and dismissal of claim with a finding that the Transfer on Death Registration Form was invalid

Respondent State Street Research requested:

Other Costs	not specified
Other Monetary/Non-Monetary Relief if any:	transfer of funds back to State Street and dismissal of claim with a finding that the Transfer on Death Registration Form was invalid

OTHER ISSUES CONSIDERED AND DECIDED

Third-Party Respondent The Estate of Joseph Ehlers voluntarily submitted to NASD Dispute Resolution jurisdiction and is bound by the determination of the Panel on all issues submitted.

On January 04, 2002, Claimant Thomas Ehlers notified NASD Dispute Resolution that he withdrew any and all claims against Respondent MetLife Securities, Inc. The panel makes no award as to this respondent.

On January 04, 2002, Respondent/Third-Party Claimant Metlife Securities, Inc. notified NASD Dispute Resolution that it withdrew any and all claims against Third-Party Respondent The Estate of Joseph Ehlers. The panel makes no award as to this claim.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent State Street Research Investment Services, Inc. is directed to implement and honor the terms of the Transfer on Death (TOD) Registration Form executed by Joseph Ehlers on May 26, 1999.
2. Third-Party Respondent Estate of Joseph Ehlers, deceased, is directed to distribute the amount of \$89,023.34 to Respondent State Street for implementation of the TOD.
3. Parties are to bear their own costs, including attorney's fees.
4. Any and all relief not specifically addressed herein, including punitive damages, is 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	= \$ 225.00
Third Party Claim filing fee	= \$ 500.00

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, the member firm is a party.

Member surcharge	= \$1,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,000.00
Total Member Fees	= \$3,600.00

Forum Fees and Assessments

The panel has the authority to assess 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 \$750.00	= \$1,500.00
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Pre-hearing conferences:	May 18, 2001	1 session	
	November 14, 2001	1 session	
Two (2) Hearing sessions x \$750.00			= \$1,500.00
Hearing Date:	January 10, 2002	2 sessions	
Total Forum Fees			= \$3,000.00

1. The panel has assessed \$1,000.00 of the forum fees to Claimant Thomas R. Ehlers.
2. The panel has assessed \$1,000.00 of the forum fees to Respondent State Street Research Investment Services, Inc.
3. The panel has assessed \$1,000.00 of the forum fees to Third-Party Respondent The Estate of Joseph Ehlers.

Fee Summary

1. Claimant Thomas R. Ehlers is solely liable for:

Initial Filing Fee	= \$ 225.00
<u>Forum Fees</u>	= \$1,000.00
Total Fees	= \$1,225.00
<u>Less payments</u>	= \$ 975.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 250.00
2. Respondent MetLife Securities, Inc. is solely liable for:

Third Party Claim Fee	= \$ 500.00
<u>Member Fees</u>	= \$ 3,600.00
Total Fees	= \$ 4,100.00
<u>Less payments</u>	= \$ 4,600.00
Balance Due from NASD Dispute Resolution, Inc.	= \$ 500.00
3. Respondent State Street Research is solely liable for:

Filing Fee	= \$ 500.00
<u>Member Fees</u>	= \$ 3,600.00
<u>Forum Fees</u>	= \$ 1,000.00
Total Fees	= \$ 5,100.00
<u>Less payments</u>	= \$ 4,100.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,000.00
4. Third-Party Respondent The Estate of Joseph Ehlers is solely liable for:

<u>Forum Fees</u>	= \$ 1,000.00
Total Fees	= \$ 1,000.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,000.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

William J. Cooney, Esq. - Public Arbitrator, Presiding Chair
Loren R. Miller, III - Public Arbitrator
Frank Samuelsohn - Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ William J. Cooney

01/17/02

William J. Cooney, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/ Loren R. Miller

01/17/02

Loren R. Miller, III
Public Arbitrator

Signature Date

/s/ Frank Samuelsohn

01/16/02

Frank Samuelsohn
Non-Public Arbitrator

Signature Date

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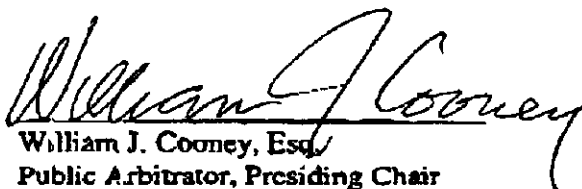
Date of Service (For NASD-Dispute Resolution office use only)

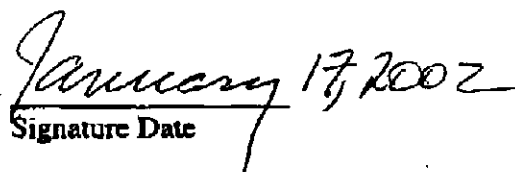
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