

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

HELEN SCHROEDER

Claimant

v.

SMITH BARNEY HARRIS UPHAM & CO., INC.
RAUSCHER, PIERCE, REFSNES, INC. AND
ARV VILUTIS

Respondents

CASE NO. 87-00445
AWARD

On August 3, 1988, December 9, 1988, March 2, 1989 and March 8, 1989, in Houston, Texas, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on March 11, 1987, by the Respondent Smith Barney, Harris Upham & Co., Inc. on May 21, 1987, by the Respondent Rauscher, Pierce, Refsnes, Inc. on May 21, 1987 and by the Respondent Arv Vilutis on June 29, 1987. The arbitration panel, having considered the pleadings, the amendments thereto, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondents Rauscher, Pierce, Refsnes, Inc. and Arv Vilutis are hereby jointly and severally liable for and shall pay to the Claimant the sum of Fifteen Thousand Eight Hundred Ninety One Dollars and Forty Four cents (\$15,891.44) in cash, inclusive of interest;

2. The Respondents Smith Barney Harris Upham & Co., Inc. and Arv Vilutis are hereby jointly and severally liable for and shall pay to the Claimant the sum of Eight Thousand Three Hundred Seventy Nine Dollars and Seventy four cents (\$8,379.74) in cash, inclusive of interest;

3. No punitive damages shall be awarded;

4. Each party shall bear its own costs and expenses except as follows:

a) We find that the panel has the authority to award attorneys fees pursuant to Section 38.001 of the Texas Civil Procedures and Remedies Code and have determined that the reasonable amount of attorneys fees should be Four Thousand, Five Hundred Dollars (\$4,500.00). Respondents Smith Barney Harris Upham & Co., Inc. and Arv Vilutis are hereby jointly and severally liable for and shall pay to the Claimant Two Thousand Two Hundred Fifty Dollars (\$2,250.00) in attorneys fees. Respondent Rauscher Pierce, Refsnes, Inc. and Arv Vilutis are hereby jointly and severally liable for and shall pay to the Claimant Two Thousand Two Hundred Fifty Dollars (\$2,250.00) in attorneys fees.

b) Pursuant to Section 43 of the NASD Code of Arbitration Procedure, the \$500.00 previously deposited by the Claimant shall be refunded. Respondents Smith Barney Harris Upham & Co., Inc. and Arv Vilutis shall be jointly and severally assessed Two Thousand Dollars (\$2,000.00), and Respondents Rauscher, Pierce, Refsnes, Inc. and Arv Vilutis shall be jointly and severally assessed Two Thousand Dollars (\$2,000.00) as forum fees.

By the Panel



Patrick Lanier, Esq.
Presiding Chair



Justin S. Morrill, Esq.



Merv Benson, Esq.