

— NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Mario J. Geraci

Claimant

vs.

Templeton Fund Distributors

Respondent

AWARD

CASE NO. 88-01839

SUMMARY OF ISSUES

This case was filed on June 6, 1988. Transcorp Pension Services, Inc. was initially named as a Respondent. This entity is not a member firm of the National Association of Securities Dealers, Inc. ("NASD") and did not submit voluntarily to NASD jurisdiction; it has therefore been removed as a Respondent and Cross-Respondent.

Claimant alleged Respondent caused him losses when it failed to execute in a timely manner his order to liquidate 1,750 shares of Templeton World Fund held in a pension account with Transcorp Pension Services, Inc. Respondent denied any mishandling of Claimant's request, asserting it followed proper procedures, including making an immediate request for a corporate resolution form upon ascertaining the form was not attached to the liquidation request letter. Templeton denied liability for delays resulting from its need to secure the proper authorization before executing the liquidation instruction.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$9,047.50. Claimant later amended his claim for damages to add \$5,400.00 and interest for legal fees and costs of arbitration.

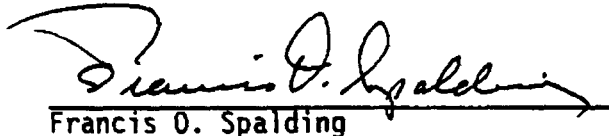
Respondent requested dismissal of all claims, and asserted a counterclaim for \$5,000.00 representing legal fees and expenses to defend the arbitration. Respondent also asserted a cross-claim in the amount of \$5,000.00 for indemnity against Transcorp Pension Services.

DAMAGES AND RELIEF AWARDED

On January 11, 1990 in San Francisco, California, the undersigned arbitrator heard the controversy in one session between the parties as set forth in submissions to arbitration signed by Claimant on May 18, 1988 and by Respondent Templeton Fund Distributors, Inc. on July 13, 1988. The arbitration panel, having considered the pleadings, 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. Templeton Fund Distributors, Inc. is not liable to Claimant.
2. The counterclaim is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the NASD Code of Arbitration Procedure, the NASD shall refund the \$200.00 filing fee previously deposited by the Claimant, and hereby assesses Respondent Templeton Fund Distributors, Inc. the \$200.00 filing fee.

PRESIDING ARBITRATOR


Francis O. Spalding

DATE SERVED: 1/30/90