

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Paul Aucoin

Claimant

vs.

Fidelity Brokerage Services, Inc.

Respondent

Case #88-01887

AWARD

CASE SUMMARY

Claimant, Paul Aucoin alleged Respondent, Fidelity Brokerage Services, Inc. executed transactions in Claimant's account without obtaining authorization and breached the fiduciary duty it owed to the Claimant. Claimant further alleged Respondent liquidated his account without timely notifying him and further alleged that had he been notified, Claimant stood ready to meet his margin call. Respondent maintained it did not engage in unauthorized trades in Claimants account and that it owed no fiduciary duty to the Claimant. Respondent further maintained their actions in liquidating the positions were justified due to the failure of the Claimant to take any affirmative steps to increase the equity in his account.

RELIEF REQUESTED

Claimant requested damages of up to approximately \$40,000.00 together with interest, costs and attorneys' fees. Respondent requested dismissal of claim and that Respondent's costs be assessed against the Claimant.

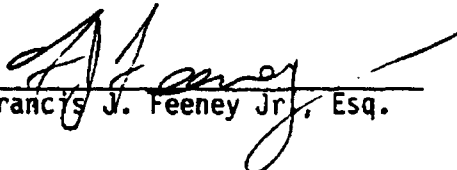
AWARD


On August 10, 1989 said date representing 1 hearing session the undersigned arbitrators heard the controversy between the parties at the offices of the National Association of Securities Dealers, Inc. located in Boston, MA. as set forth in submissions to arbitration signed by Claimant, Paul Aucoin on June 9, 1988 and by Respondent, Fidelity Brokerage Services, Inc. on October 11, 1988. The Statement of Claim was filed with the National Association of Securities Dealers, Inc. on June 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. The claims by the Claimant, Paul Aucoin be and hereby are dismissed in all respects and the panel finds in favor of the Respondent, Fidelity Brokerage Services, Inc.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS


Francis J. Feeney Jr., Esq.


Mary C. Kelleher


Irving D. Fish, Jr.

DATED: September 15th, 1989