

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Jack D. Parker
Claimant

vs.

AWARD
#88-02003

Fidelity Investments
Respondent

CASE SUMMARY

Claimant Jack D. Parker alleged in a first claim that Respondent Fidelity Investments negligently exchanged mutual fund securities from a Select Money Market Account to a Select Industrial Materials Account. Claimant further alleged in a second claim that Fidelity's error prevented him from receiving profits on the securities as they escalated in value. Respondent Fidelity Investments maintained that any losses allegedly sustained by the Claimant were caused by the actions of the Claimant coupled with market fluctuation of the involved securities.

RELIEF REQUESTED

Claimant requested damages in the amount of \$980.54 plus punitive damages on his first claim and \$2,172.00 on his second claim. Respondent requested that the claims of the Claimant be dismissed.

AWARD

On July 31, 1990 in Atlanta, Georgia, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Jack D. Parker on June 6, 1988 and by the Respondent Fidelity Investments on August 2, 1989. The initial Statement of Claim was filed on June 22, 1988. The arbitrator, 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:

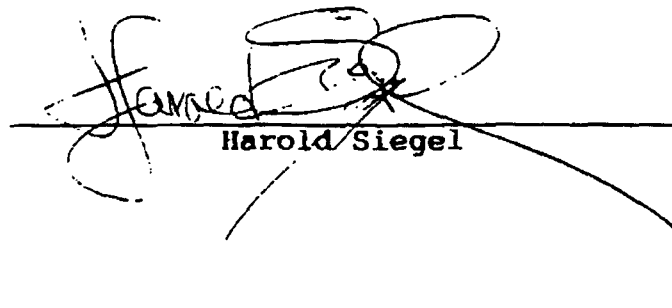
(1) Respondent Fidelity Investments is liable and shall pay to the Claimant Jack D. Parker the sum of Seven Hundred Seventy Seven Dollars and Three Cents (\$777.03)

(2) The Claimant's claim for punitive damages is denied.

(3) The parties shall each bear their own costs, including attorneys fees.

(4) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$15.00 filing fee originally deposited by the Claimant as costs of the two hearing sessions conducted in this matter.

CONCURRING ARBITRATOR


Harold Siegel

Dated: December 4, 1990