

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: James B. and Marie B. Goodman : AWARD
: Claimants : #88-02278
vs. :
: Smith Barney, Harris, Upham & Co., Inc. :
Clarence Jeter, III :
Respondents :

Case Summary

Claimants alleged that Respondents failed to follow Claimants' instructions by entering a "market not held" order on common stock in Claimants' account resulting in losses to the Claimants. Respondents maintained that Claimants were experienced investors and losses to the Claimants' account were the result of adverse market conditions on October 19, 1987 and October 20, 1987.

Relief Requested

Claimants requested relief in the amount of \$148,885.00 plus punitive damages to be determined by the arbitration panel, interest, and attorney fees. Respondents requested that the claim of the Claimant be dismissed.

Award

On January 16, 1990 in Charlotte, North Carolina, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants James B. and Marie B. Goodman on June 13, 1988, by Respondent Smith Barney, Harris, Upham & Co., Inc. on September 22, 1988 and by Respondent Clarence Jeter, III on September 27, 1988. The Statement of Claim was filed on July 15, 1988. The arbitrators, 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 of the Claimants against the Respondents be and hereby are dismissed in their entirety.
2. The Claimants' claim for punitive damages be and hereby is denied.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$750.00 filing fee previously deposited by the Claimant and Respondent Smith Barney, Harris, Upham & Co., Inc. shall be assessed \$1,500.00 for costs of the two hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

/s/
Stephen Rhyne

/s/
F.H. Ross, Jr.

/s/
Louis M. Davis