

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Deborah Hegg

Claimant(s)

vs.

Smith Barney Harris Upham & Co., Inc.,  
Donald Johnson and Cindy Austin

Respondent(s)

CASE # 88-02578

AWARD

On April 28, 1989,

the undersigned arbitrators heard the controversy between the parties as  
set forth in submissions to arbitration signed by Claimant(s) on

August 31, 1989,

~~and~~ by Respondent(s) Smith, Barney Harris Upham & Co., Inc. on  
October 12, 1988, and by Respondents Donald Johnson and  
Cindy Austin on October 28, 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. All claims of Claimant are dismissed.

2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall \_\_\_\_\_

retain the \$ 400 filing fee previously deposited by the Claimant.

4. Claimant is liable to and shall pay to  
the National Association of Securities Dealers, pursuant  
to Section 43 of the Code of Arbitration Procedure,  
joint fees in the amount of Eight Hundred Dollars (\$800.00)  
to be reduced by the \$400 filing fee previously paid.

PRESIDING ARBITRATORS

Joseph J. Aron  
Joseph J. Aron