

MAY 29 1990

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: :
John Brullman : : AWARD
: :
 Claimant : : #88-03437
vs. : :
: :
Thomas McKinney : :
Austin Securities, Inc. : :
 Respondents : :

Case Summary

Claimant John Brullman alleged that Respondents Thomas McKinney and Austin Securities, Inc. overcharged him in commissions from January 18, 1988 through June 13, 1988 in excess of the schedule of commissions posted. Respondents maintained that the Claimant was given full disclosure of all commissions charged since he received a printed confirmation of every transaction indicating the commission charged. Respondent further maintained that the Claimant misread the commission schedule with relation to volume discounts on commissions.

Relief Requested

Claimant requested relief in the amount of approximately \$26,000.00.

Respondents Austin Securities, Inc. and Thomas McKinney requested that the claim of the Claimant be dismissed.

Award

On February 7, 1990 and April 2, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on November 3, 1988, by Respondent Thomas McKinney on February 27, 1989 and by Respondent Austin Securities, Inc. on February 27, 1989. The hearing was held in New York City and consisted of four sessions. The initial claim was filed on November 3, 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. Respondents Thomas McKinney and Austin Securities, Inc. jointly and severally are liable and shall pay to the Claimant the sum of Two Thousand One Hundred Thirty Nine Dollars and No Cents (\$2,139.00).
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant. The panel assesses Claimant John Brullman \$800.00 and Respondents Thomas McKinney and Austin Securities, Inc. \$800.00 in forum fees. The panel instructs Respondents to withhold \$700.00 from the award of \$2,139.00 due to the Claimant and pay to the NASD, Inc. the amount of \$1,500.00 in settlement of this forum fee assessment.

CONCURRING ARBITRATORS

/s/
Henry H. Balter

/s/
Arnold L. Goren

DISSENTING ARBITRATOR

/s/
Peter Bulger