

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
Suite 1680
Three First National Plaza
Chicago, IL 60602
(312) 899-4440

In the Matter of the Arbitration Between

Name of Claimant(s)

William C. Johnson

88-03566

Name of Respondent(s)

FIDELITY INVESTMENTS

CASE SUMMARY

William C. Johnson ("Claimant") alleged that Fidelity Investments ("Respondent") negligently handled the Claimant's check which resulted in the Claimant's loss of funds. Claimant also alleged that Respondent's agents made negligent misrepresentations on which Claimant relied upon in deciding not to make stop payment on the check.

Respondent denied the claim of the Claimant and further alleged that the Claimant's claim was barred by the doctrines of res judicata and collateral estoppel based on the fact that the claim of Mr. Johnson was conclusively decided against him in a Texas court. The Respondent made a Motion to Dismiss based on res judicata and collateral estoppel.

RELIEF REQUESTED

Claimant requested damages in the amount of \$2,013.43, plus interest. Respondent requested that the Claim of the Claimant be dismissed.

AWARD

On September 12, 1990 in Albuquerque, New Mexico during a hearing lasting a total of one session, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on October 7, 1988 by Claimant William C. Johnson, on January 19, 1989 by AnMarie Ciccolo on behalf of Respondent Fidelity Distributors Corporation.

Arbitration

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The claim of the Claimant was received by the NASD on November 15, 1988.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The motion to dismiss made by the Respondent is hereby denied.
2. All claims made by the Claimant against the Respondent are hereby dismissed.
3. The parties shall bear their own costs including attorneys' fees.
4. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$25.00 previously deposited with the NASD by the Claimant.

By the Panel

Dated: September 12, 1990 /S/ Theodore Parnall