

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
:
Jacqueline Berry :
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:
Claimant : Case #88-03567
:
vs. : AWARD
:
:
:
Bay City Securities, Lane, McNally & :
Jackson, Inc. and Michael Jenkins :
:
:
Respondents :

CASE SUMMARY

This proceeding was commenced by the Claimant Jacqueline Berry ("Berry") to recover damages from the Respondents Bay City Securities ("Bay City"), Lane, McNally & Jackson, Inc. ("Lane McNally") and Michael Jenkins ("Jenkins") arising from losses in Claimant's securities account maintained by the Respondents. Berry's claims were based upon the allegations that the security purchases were unauthorized by the Claimant, that the Respondents made false representations and statements to the Claimant, breached Claimant's fiduciary duty and acted with the intent to defraud the Claimant. Claimant further alleged that the Respondent Jenkins converted a personal check of the Claimant to his bank account.

The Respondent Bay City denied the allegations of the Claimant. Respondent Bay City further contends that the firm is not liable for the acts or omissions of the account executive Jenkins, that Bay City is not liable as a "successor in interest" to Lane McNally and that the Respondents did not breach its duty to Claimant. Respondent Jenkins denied the allegations of the Claimant.

RELIEF REQUESTED

Claimant request damages in the amount of \$5,495.00, plus interest, attorney fees, punitive damages and for such other relief as the arbitration panel deems just and proper.

Respondents request a dismissal of the claim.

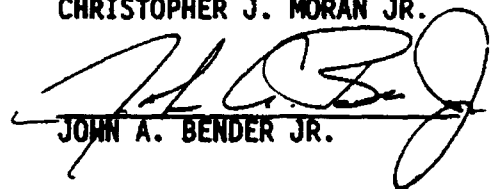
AWARD

On October 27, 1989, said dates representing one hearing session in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the parties hereto. The initial claim was filed on November 15, 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. The Respondents shall be jointly and severally liable and shall pay to the Claimant the amount of Six Thousand Ninety Five Dollars and No Cents (\$6,095.00), such amount represents actual damages including interest.
2. The Respondents shall be jointly and severally liable and shall pay to the Claimant the amount of Two Thousand Five Hundred Dollars and No Cents (\$2,500.00), such amount represents punitive damages.
3. The Respondents shall be jointly and severally liable and shall pay to the Claimant the amount of Two Thousand Five Hundred Dollars and No Cents (\$2,500.00), such amount represents attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$200.00 filing fee previously deposited by the Claimants. The Respondents shall be jointly and severally assessed \$200.00 in forum fees as costs of the hearing session conducted in this matter.

ARBITRATORS CONCURRING

CHRISTOPHER J. MORAN JR.



JOHN A. BENDER JR.

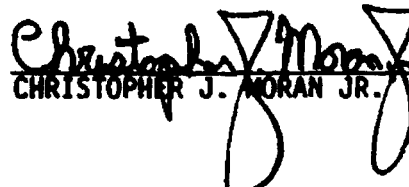
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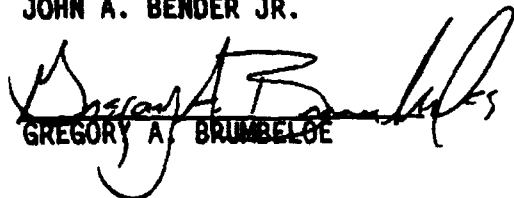
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