

JAN 18 1990

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
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Estate of Mathew Landy : AWARD  
:   
Claimant : #88-03611  
vs. :   
:   
Chubb Securities Corporation :   
:   
Respondent :   
:   
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Case Summary

Claimant alleged that Respondent improperly sold stocks in the portfolio of Mathew Landy creating a subsequent loss for the Claimant since the stocks were allegedly sold before the Estate of Mathew Landy had received required tax waivers which were required for good delivery and transfer. Respondent maintained that it was the responsibility of the Claimant's Estate to obtain the necessary tax waivers, and they failed to provide the tax waivers to the Respondent despite promises to do so.

Relief Requested

Claimant requested relief in the amount of \$70,000.00 plus interest and costs. Respondent requested that the claim of the Claimant be dismissed.

Award

On December 18, 1989 in New York City, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant the Estate of Mathew Landy on November 8, 1988 and by Respondent Chubb Securities Corporation on April 11, 1989. The initial claim was filed on November 21, 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 claim of the Claimant be and hereby is dismissed in all respects.
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 \$500.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter. All other forum fees are waived.

CONCURRING ARBITRATORS

/s/ \_\_\_\_\_  
David M. Kaplan

/s/ \_\_\_\_\_  
Anne Cugliani

/s/ \_\_\_\_\_  
Barbara J. Glenns