

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

WILLIAM G. NOBLE, JR.

Claimant

and

BEAR STEARNS & CO., INC.; HILL A.
FEINBERG; HEATHER R. DUNDAS AND
JOY JOHNSON

Respondents

CASE NO. 88-03875

CASE SUMMARY

In a claim filed with the NASD on December 20, 1988, Claimant William G. Nobel, Jr. alleged Respondents Bear Stearns & Co., Inc.; Hill A. Feinberg; Heather R. Dundas and Joy Johnson recommended unsuitable investments which he purchased. As a result of these investments, Claimant alleges that he incurred losses in the amount of \$50,425.57.

In their joint answer filed with the NASD on April 4, 1989 Respondents Bear Stearns & Co., Inc.; Hill A. Feinberg; Heather R. Dundas and Joy Johnson deny that unsuitable investments were recommended to the Claimant. Respondents state that the Claimant fully understood the risks involved in investing in the nonrated municipal securities which were purchased for Claimants account.

RELIEF REQUESTED

Claimant requested an award in the amount of \$50,425.57 against the Respondents. Respondents requested that the Statement of Claim be dismissed in its entirety.

Dated Served 12-15-8

AWARD

On Thursday, December 7, 1989 and Friday, December 8, 1989 in Dallas, Texas during a hearing lasting three sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on December 12, 1988 by Claimant William G. Nobel, Jr., on March 31, 1988 by Raymond L. Aronson on behalf of Respondent Bear Stearns & Co., Inc. on March 29, 1989 by Respondent Hill A. Feinberg on March 29, 1989 by Respondent Heather Dundas and on March 29, 1989 by Respondent Joy Johnson.

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 Statement of Claim against Respondents Bear Stearns & Co., Inc.; Hill A. Feinberg; Heather R. Dundas and Joy Johnson shall be and is hereby dismissed in its entirety;

2. The parties shall each bear any other costs and expenses not specified herein which were incurred in this matter; and

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited with the NASD by the Claimant. Claimant is further ordered to pay to the NASD \$500.00 as hearing fees.

Presiding Arbitrators

Dated: December 8, 1989

/S/ Arch B. Gilbert, Esq.
Presiding Chair

Dated: December 8, 1989

/S/ Mr. Henry L. Sisk, Ph.D.

Dated: December 8, 1989

/S/ Mr. Jon L. Mosel, Jr.