

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
JOHN F. LOUDIS,)
Claimant,)
vs.) Case #89-00174
THE ROBINSON-HUMPHREY & CO., INC. and) Award
CHARLES KEYSER,)
Respondents.)

Heard before the members of the Arbitration Panel:

Craig Edward Stein, Esq.
Robert Herschmann, Esq.
Mr. Thomas J. Boyle

CASE SUMMARY

This claim was filed with the NASD, Inc. on January 17, 1989. The hearing was conducted in Fort Lauderdale, Florida on June 28, 1990 with a total of one session.

Claimant, John F. Loudis ("Loudis"), alleged that Respondents, The Robinson-Humphrey Company, Inc. f/k/a Robinson-Humphrey/American Express, Inc. ("Robinson") and Charles Keyser ("Keyser"), made unauthorized trades of equity stock in Claimant's account and refused to reinstate such stock after prompt demand.

Respondents denied all allegations of wrongdoing, alleged that the trade was expressly authorized to sell at 34, and alleged that affirmative defenses of failure to state a claim; authorization and ratification; failure to mitigate damages; good faith and fulfillment of all statutory and contractual duties; contributory negligence; and statute of limitations.

RELIEF REQUESTED

Claimant requested damages in the amount of \$45,687.50 interest from May 6, 1988, costs and other relief. Respondents requested dismissal and costs.

AWARD

On June 28, 1990, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on January 12, 1989, and by Respondents, Keyser on December 14, 1989, and Robinson on June 28, 1990. 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 parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD, Inc.
2. Respondents, Robinson and Keyser, are found not liable to the Claimant and therefore, all claims against them are hereby dismissed.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, Claimant is hereby assessed forum fees in the amount of Four Hundred and 00/100 (\$400.00) Dollars for which the National Association of Securities Dealers, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by the Claimant in full satisfaction thereof.
4. Pursuant to Section 30(b) of the Code of Arbitration Procedure, the Claimant and Respondents are assessed postponement fees in the amount of One Hundred and 00/100 (\$100.00) Dollars from Claimant and One Hundred and 00/100 (\$100.00) Dollars from the Respondents, for which the NASD shall retain postponement fees previously paid in full satisfaction thereof.
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorney's fees.

OTHER ISSUES

None.

ARBITRATORS CONCURRING

Craig Edward Stein, Esq.
Robert Herschmann, Esq.

ARBITRATOR DISSENTING

Thomas J. Boyle

Received this 10th day of July 1990.