

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

Meekill Lynch, Rose,  
Fenner & Smith, Inc.

Claimants

Award

vs.

NASD # 89-00206

Terry J. Hagan

Respondents

SUMMARY OF ISSUES

This case was filed on January 27, 1989. Claimant alleged that Respondent executed a master contract with Claimant entitled "Future Business Agreement," that Claimant ~~then~~ opened a commodities account to Respondent and executed various transactions in and to said account through Claimant. Claimant alleged that as a result of these transactions a debit balance accrued in Respondent's account in the sum of \$75,323.68. Claimant alleged breach of contract, accounting stated, open book account, money owed, implied in fact contract, and fraud. Respondent did not file an answer to the Statement of Claim.

DAMAGES AND RELIEF REQUESTED

Claimant requested the sum of \$75,223.68, with  
interest from and after ~~December 2~~, 1987, at 10% per  
annum, including damages, including to moral, costs incurred in  
this proceeding and for such other and further relief  
as the arbitrators may deem just and proper.

DAMAGES AND RELIEF AWARDED

On October 12, 1989,

the undersigned arbitrators heard the controversy in nine sessions;  
between the parties as set forth in submissions to arbitration signed  
by Claimant(s) on January 17, 1989.

~~and by~~ Respondent(s) \_\_\_\_\_

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. Respondent is liable for and shall pay to Claimant  
the sum of Seventy Five Thousand Two Hundred Twenty Three  
Dollars and Sixty Eight Cents (\$75,223.68), plus

interest in the amount of Thirteen Thousand Seven  
Hundred Ninety and Thirty Cents (\$13,790.30).

2 . The parties shall each bear their respective costs including attorneys' fees.

3 . Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain/  
~~refund~~ the \$ 1,000 filing fee previously deposited by the Claimant.  
Respondent is liable for and shall reimburse Claimant said  
\$1,000 filing fee.

OTHER ISSUES

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ARBITRATORS CONCURRING

Herman Friedberg  
Herman Friedberg  
Charles D. Behm  
Charles D. Behm  
George J. Rosen  
George J. Rosen

ARBITRATORS DISSENTING

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