

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
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Robert M. Kirby : AWARD
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Claimant : #89-00369
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vs. :
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 :
Robinson Humphrey Co., Inc., also d/b/a :
Shearson Lehman Hutton, Inc. :
Gregory Q. Glenn :
Respondents :
 :

Case Summary

Claimant Robert M. Kirby alleged that Respondents made an unauthorized purchase of securities for the Claimant's account resulting in a loss to the Claimant upon sale of the purchased shares. Respondents maintained that the Claimant expressly authorized the purchase of securities in his account and subsequently ratified the purchase.

Relief Requested

Claimant requested damages jointly and severally against the Respondents for not less than \$94,843.50 plus interest, costs, attorneys fees and punitive damages jointly and severally against the Respondents in the amount of \$300,000.00

Respondents requested that the claim of the Claimant be dismissed.

Award

On January 4, 1990 in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Robert M. Kirby on February 2, 1989, by Respondent Robinson Humphrey Co., Inc., also d/b/a as Shearson Lehman Hutton, Inc. on May 18, 1989 and not signed by Respondent Gregory Q. Glenn as required by Sections 12 and 25 of the Code of Arbitration Procedure. The initial claim was filed on February 13, 1989. The arbitrators, 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. Respondents Robinson Humphrey Co., Inc., d/b/a Shearson Lehman Hutton, Inc. and Gregory Q. Glenn are jointly and severally liable and shall pay to the Claimant the sum of Nineteen Thousand Five Hundred Dollars and No Cents (\$19,500.00).
2. The Claimant's claim for punitive damages is denied.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant as costs of the two (2) hearing sessions conducted in this matter. All other forum fees are waived.

CONCURRING ARBITRATORS

/s/ _____
Ellwood F. Oakley, III

/s/ _____
John A. Bender, Jr.

/s/ _____
Ralph Bornheim