

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between	:	
	:	
	:	
Michelle L. Russell-on behalf of Tammy	:	
Russell, Michael Russell and Davon Russell	:	
(all minors)	:	AWARD
	:	
Claimants	:	#89-00796
vs.	:	
	:	
Alex Brown and Sons, Inc.	:	
	:	
Respondents	:	

Case Summary

In a claim filed with the National Association of Securities Dealers, Inc. on March 10, 1989, Claimant Michelle L. Russell-on behalf of Tammy Russell, Michael Russell and Davon Russell (all minors) alleged she was placed into an investment that was completely unsuitable for her given her financial situation that she had disclosed to a representative of the Respondent. Respondent Alex Brown and Sons, Inc. maintained the Claimant was informed of the risks involved in the investment.

Relief Requested

Claimant requested damages of \$30,710.00. Respondent requested that the claim against it be denied.

Award

On December 6, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Michelle L. Russell-on behalf of Tammy Russell, Michael Russell and Davon Russell (all minors) on December 28, 1988, and by Respondent Alex Brown and Sons, Inc. on May 22, 1989. The hearing was conducted in Baltimore MD and consisted of one hearing session. 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 against Alex Brown and Sons, Inc. shall be denied.

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

3. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees in the amount of \$400.00 shall be assessed against the Claimant.

This day December 11, 1989

CONCURRING ARBITRATORS

/s/  
Lawrence E. Dube, Jr.

/s/  
William H. Malloy, Jr.

/s/  
Ralph E. Phillips