

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
)
AUDREY JACKSON,)
)
) Claimant,)
) Case #89-00863
vs.) Award
)
SHEARSON LEHMAN HUTTON AND COMPANY,)
AND DONALD TOLLIN,)
)
) Respondent.)

Heard before the member of the Arbitration Panel:

Casey W. Mills, Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on August 22, 1989. The hearing was conducted in Fort Lauderdale, Florida on May 24, 1990, with a total of one (1) session.

Claimant, Audrey Jackson ("Jackson"), alleged that Respondents, E. F. Hutton & Co. n/k/a Shearson Lehman Hutton, Inc., ("Hutton"), and Donald Tollin ("Tollin"), were liable for: failure to deliver monies due Claimant for the redemption of certain securities; and misrepresenting facts relating to E. F. Hutton Government Series Mutual Fund.

Respondents alleged that: Claimant was provided a prospectus; was informed that the value would fluctuate and what the charges would be; that the proceeds from the redemption were paid to Claimant out of her account and this left a debit in the account which was cleared when the check for the redemption was delivered to Hutton. Respondents asserted: unforeseeable market fluctuations; and that they acted in accordance with all exchange and governmental regulations.

RELIEF REQUESTED

Claimant requested damages in the amount of Seven Thousand Seven Hundred Eighty Seven and 62/100 (\$7787.62) Dollars, plus interest, attorney's fees and other costs. Respondents requested dismissal of the claim plus attorney's fees and costs.

AWARD


On May 24, 1990, the Arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 17, 1989, and by Respondents, Hutton, on April 24, 1990 and Tollin, on April 20, 1990. The arbitrator, 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 original remains on file with the NASD, Inc.
2. Respondents, are not liable to the Claimant and, therefore, all claims against them are hereby dismissed.
3. Claimant's and Respondents' requests for attorney's fees are hereby dismissed in all respects.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the Arbitrator has assessed Respondent, Hutton, forum fees in the amount of Two Hundred and 00/100 (\$200.00) Dollars to be paid directly to the Claimant as a return of her filing fee. The NASD, Inc. shall retain the Two Hundred and 00/100 (\$200.00) Dollar filing fee previously deposited by the Claimant with the National Association of Securities Dealers Inc. in full satisfaction of such forum fees.
5. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

None.

ARBITRATOR CONCURRING


Casey W. Mills, Esq.

Dated: May 31, 1990