

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN :
Hazel N. Bullock :
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 : Claimant : Case #89-01007
 :
 : AWARD
vs. :
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 :
Kevin Houser :
 :
 : Respondent :

CASE SUMMARY

Claimant Hazel N. Bullock asserts that between March 1984 and July 1986 she invested \$32,965.64 with her Investment Executive Kevin Houser of PaineWebber, Inc., and that on or about November 3, 1987 Claimant received a check in the amount of \$3,280.88 representing the remaining balance in the account. Claimant alleges that she was advised by her C.P.A. that she had lost approximately \$42,000.00 during the period of her investment. Claimant additionally asserts that the Respondent breached his fiduciary duty to her by recommending unsuitable investments to Claimant and by failing to implement her instructions to sell the securities at an earlier date.

Respondent denies any liability owed to Claimant with respect to the account. Respondent contends that any losses sustained by the Claimant were a result of market fluctuation and not the result of any wrongdoing attributed to him.

RELIEF REQUESTED

Claimant requests an amount of \$42,000.00. Respondents requests that the claims be dismiss in its entirety.

AWARD

On February 6, 1990, said dates representing two hearing sessions in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant and Respondent hereto. 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 of Claimant Hazel N. Bullock against the Respondent Kevin Houser shall be denied.
2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant as costs of the hearing sessions conducted in this matter.

CONCURRING ARBITRATORS

s/s _____
Sidney Barrett

s/s _____
Walter Simmons

s/s _____
HAROLD SIEGEL

DATED: March 30th, 1990