

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Judith A. Smith

Claimant(s)

vs.

Mark M. Ludlow and Legg,  
Mason, Wood, Walker, Inc.

Respondent(s)

NOTICE OF ARBITRATION  
AWARD  
89-01152

CASE SUMMARY

Claimant(s) Judith A. Smith alleged that Respondent(s) Mark M. Ludlow and Legg, Mason, Wood, Walker, Inc. made recommendations that were inconsistent with her investment goals. Respondent(s) maintain that they should not be held responsible for the outcome of the market risks that the Claimant knowingly authorized and accepted.

RELIEF REQUESTED

Claimant(s) Judith A. Smith requested damages of Ten Thousand Dollars and No Cents (\$10,000.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Richard J. Meunier, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on April 12, 1989 and by Respondent(s) on May 23, 1989. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

The claim of the Claimant is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be retained by the NASD as costs of this proceeding.

September 5, 1989