

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: Charles & Terry C. Marshall : AWARD
: Claimants : #89-01399
vs. :
: Thomson McKinnon Securities, Inc. :
Greg Williamson : Respondents
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Case Summary

Claimants Charles and Terry C. Marshall (hereinafter "Claimants") alleged that Respondents Thomson McKinnon Securities, Inc. (hereinafter "TMS") and Greg Williamson (hereinafter "Williamson") placed Claimants in an unsuitable investment. Claimants alleged that they invested in National Municipal Trust Insured Series 16 and that Respondents failed to deliver a prospective for that Trust in a timely fashion. Claimants further alleged that Williamson made misrepresentations concerning the Claimants' investment and in the commissions that the Respondents would receive for the investment.

Respondents maintained that the investment was fully and accurately discussed with the Claimants and that Williamson provided the Claimants and their accountant with prospectus soon after the purchase. Respondents maintained that the investment was suitable for the Claimants and categorically deny all allegations in Claimants' claim.

Relief Requested

Claimants requested damages in the amount of \$272,260.00 and their attorney fees in connection with their arbitration. Thomson McKinnon Securities, Inc. and Greg Williamson requested that the arbitrators dismiss the Claimants' claim in its entirety and assesses the cost of the proceeding against the Claimants.

Award

On February 28 and March 1, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Charles and Terry C. Marshall on May 4, 1989 and by Respondent Thomson McKinnon Securities, Inc. on June 30, 1989. Respondent Greg Williamson did not execute a Submission Agreement; however, he attended the hearing, was represented by counsel at the hearing and had an Answer submitted on his behalf. Thus, pursuant to Section 12(a) of the Code of Arbitration Procedure, the arbitration panel exercised its jurisdiction over Respondent Williamson. The hearing was held in Louisville, Kentucky and consisted of four (4) hearing sessions. 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. The Claimants Charles and Terry C. Marshall shall recover \$39,835.00 from Thomson McKinnon Securities, Inc., and \$19,917.00 from Greg Williamson; payable \$39,835.00 to Charles Marshall and \$19,917.00 to Terry Marshall.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, forum fees in the amount of \$3,000.00 are equally assessed against the Claimants and Respondents such that Claimants are assessed forum fees in the amount of \$1,500.00. Claimants, however, are entitled to offset this amount with their filing fee. The amount due from the Claimants as a forum fee is \$750.00. Respondents are jointly and severally assessed forum fees in the amount of \$1,500.00. Forum fees shall be made payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

/s/
James P. McCrocklin

/s/
Wesley A. Gersh

/s/
Barry Wise