

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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| : | In the Matter of the Arbitration Between | : |
| : |  | : |
| : | Dr. Richard J. Rose, as Trustee of       | : |
| : | the Richard J. Rose, M.D., P.A.          | : |
| : | Employees Money Purchase Plan and as     | : |
| : | Trustee of the Richard J. Rose, M.D.,    | : |
| : | P.A. Employees Defined Benefit Plan      | : |
| : |  | : |
| : | Claimant                                 | : |
| : | vs.                                      | : |
| : |  | : |
| : | Gabelli & Company, Inc.                  | : |
| : | Eduardo P. Lluria                        | : |
| : | Douglas R. Jamieson                      | : |
| : | Gamco Investors, Inc.                    | : |
| : | Respondents                              | : |
| : |  | : |

CASE #89-01871  
AWARD

CASE SUMMARY

Claimant asserted that the Respondents failed to follow his written and oral instructions in connection with two accounts of which Dr. Richard J. Rose was trustee, involving liquidation of such accounts. Respondents asserted that they followed Claimant's instructions in a reasonable manner under the circumstances, which involved the October 1987 market break.

RELIEF REQUESTED


Claimant sought a total of \$117,073.66 together with interest from October 16, 1987 and disbursements and attorneys' fees. Respondents sought dismissal and costs and attorneys' fees.

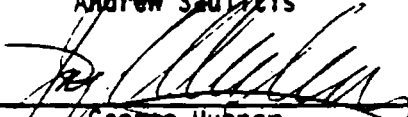
AWARD


On July 26, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Dr. Richard J. Rose, as Trustee of the Richard J. Rose, M.D., P.A. Employees Money Purchase Plan and as Trustee of the Richard J. Rose, M.D., P.A. Employees Defined Benefit Plan on July 27, 1989 and by Respondent Gabelli & Company, Inc. on December 11, 1989 and by Respondent Eduardo P. Lluria on December 6, 1989 and by Respondent Douglas R. Jamieson on December 11, 1989 and by Respondent Gamco Investors, Inc. on December 11, 1989. The hearing was held at the offices of the National Association of Securities Dealers, Inc. located in New York, NY and consisted of two (2) hearing sessions. 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. Respondents Gabelli & Company, Inc., Eduardo P. Lluria and Gamco Investors, Inc., be and hereby are liable jointly and severally and shall pay to the Claimant the sum of Twenty Five Thousand Dollars and No Cents (\$25,000.00), inclusive of interest.
2. Claims against Respondent Douglas R. Jamieson are dismissed.
3. The parties shall each bear their respective costs, including attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedures, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant. In addition, the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$250.00 to represent forum fees and the Respondents Gabelli & Company, Inc., Eduardo P. Lluria, Douglas R. Jamieson and Gamco Investors, Inc. be and hereby are liable jointly and severally and shall pay to the National Association of Securities Dealers, Inc. the sum of \$250.00 to represent forum fees.

CONCURRING ARBITRATORS

  
\_\_\_\_\_  
Andrew Saulitis

  
\_\_\_\_\_  
George Hubner

  
\_\_\_\_\_  
Michael J. DeMarco

DATED: August 22 , 1990