

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Lynn Featherly
Claimant

vs.

Donald & Co. Securities, Inc.
Jeff Turino
Respondents

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CASE #89-02002
AWARD

CASE SUMMARY

Claimant, Lynn Featherly, alleges that Respondents, Donald & Co., Securities, Inc. failed to sell securities in her account as instructed.

Respondents, Donald & Co. Securities, Inc. denies the allegations and contends that the losses sustained by Claimant occurred while her account was at another firm. Respondent, Donald & Co., also contends that his office did not receive a complaint from the Claimant until June, 1989.

RELIEF REQUESTED

Claimants requests an award of \$50,000.00, punitive damages and attorney's fees.

Respondent, Donald & Co. Securities Inc., requests that the claim be denied.

AWARD

On April 30, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on July 6, 1989 and the Respondent, Donald & Co. Securities, Inc. on November 6, 1989. The hearing was held in Atlanta, Georgia and consisted of two 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. Respondent, Donald & Co. Securities, Inc., is liable to Claimant, Lynn Featherly, in the amount of Eight Thousand Dollars and Zero Cents (\$8,000.00).
2. Respondent, Donald & Co. Securities is also liable to the Claimant for attorney's fees under State Law in the amount of Two Thousand Dollars and Zero Cents (\$2,000.00).

3. Respondent, Donald & Co. Securities, Inc., is liable to Claimant for punitive damages under federal law in the amount of Two Thousand Dollars and Zero Cents (\$2,000.00).
4. The parties shall each bear their respective costs.
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.
5. Respondent, Donald & Co. Securities, Inc., is assessed forum fees in the amount of \$400.00 payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

OTHER ISSUES

Based upon the evidence introduced as part of Arbitrator's Exhibit No. 1 regarding the filing of a Bankruptcy Petition by Respondent Jeff Turino, this arbitration panel allowed Claimant to proceed with her claim against Donald & Co. Securities, Inc. only. The claims asserted against Jeff Turino are stayed.

ARBITRATOR CONCURRING

Floyd C. Hale
Floyd C. Hale


Dated: June 11, 1990

3. Respondent, Donald & Co. Securities, Inc., is liable to Claimant for punitive damages under federal law in the amount of Two Thousand Dollars and Zero Cents (\$2,000.00).
4. The parties shall each bear their respective costs.
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.
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ARBITRATOR CONCURRING


William A. Lobb

Dated: June 11, 1990

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ARBITRATOR CONCURRING

Chandler Bridges
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Dated: June 18, 1990

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ARBITRATORS CONCURRING

/s/
Chandler Bridges

/s/
Floyd C. Hale

/s/
William A. Lobb

Dated: June 18, 1990