

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between/Among

Helen Gray Wilson  
Claimant

vs.

Legg Mason Wood Walker, Inc.  
Respondent

Case #89-02158  
Award

CASE SUMMARY

Claimant, Helen Gray Wilson, alleged that Respondent, Legg Mason Wood Walker, Inc. failed to properly register Claimant's 988 shares of R.J. Reynolds Nabisco, Inc. so that when the "buy out" of R.J.R. Nabisco came about Claimant neither received a "tender offer" nor an offer of purchase for her shares. Claimant further alleged that it was Respondents obligation to determine who made the mistake when submitting transfer instructions and that it was Respondents responsibility to provide Claimant with copies of the transfer instructions. Respondent maintained that it has no knowledge why the tender offer materials for Claimant's shares of R.J.R. Nabisco, Inc. were misdirected. Respondent maintained that it provided the transfer agent and the registrar for R.J.R. Nabisco with Claimant's proper address and it is not responsible for the materials being misdirected and is not responsible for Claimant's loss.

RELIEF REQUESTED

Claimant, requested damages in the amount of \$18,000.00, plus interest at 10% per annum. Respondent requested that Claimant's claim be dismissed, that an award be rendered in its favor and that Claimant be required to pay the cost of this proceeding.

AWARD

On Friday, April 6, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on July 26, 1989 and by the Respondent on September 29, 1989. The hearing was held in Washington, D.C. and consisted of 1. (one) session. The arbitrator, 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. That the Claimant's claim is denied in its entirety.
2. The parties shall each bear their respective costs, including attorneys fees:
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain \$200.00 of \$400.00 filing fee previously deposited by the Claimant, so that the Claimant is refunded \$200.00.
4. Respondent is assessed forum fees in the amount of \$200.00 payable to the National Association of Securities Dealers, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATOR CONCURRING

/s/ \_\_\_\_\_

Paul A. Yates

Date: June 28, 1990