

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Lester L. Conaway

89-02851

Name of Respondent(s)

Smith Barney Harris Upham & Co., Inc.
Larry O'Neal Gray

CASE SUMMARY

Claimant alleged that, after opening an account with the Respondents for long-term appreciation, the Respondents traded extensively in his account and initiated trades without his authorization. Respondent maintained that the Claimant represented that his goal were not long-term appreciation but, rather to actively trade securities. Respondent further maintained that no unauthorized trading occurred in the account.

RELIEF REQUESTED

Claimant requested damages of \$64,578.00. Respondents requested that the claims of the Claimant be dismissed and that Respondents be awarded costs.


AWARD

On October 26, 1990 in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Lester L. Conaway on November 22, 1989, by Respondent Smith Barney, Harris Upham & Co., Inc. on February 16, 1990, and not signed by Respondent Larry O'Neal Gray as required by Sections 12 and 25 of the Code of arbitration Procedure. The initial Statement of Claim was filed on October 16, 1989. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has

determined in full and final settlement of the issues submitted for determination as follows:

1. The claims of the Claimant be and hereby are dismissed in their 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 NASD, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant as costs of the one hearing session conducted in this matter.

CONCURRING ARBITRATOR


James C. Bussart, Esq.

Al Hartgraves

Ralph Bornheim

Dated: 1/16, 1991

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CONCURRING ARBITRATOR

James C. Bussart, Esq.

Al Hartgraves


Ralph Bornheim

Dated: 1-15-91, 1991