

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
Phyllis Shubak

Claimant(s)

vs.

Richard Morris & Carlos Guavara

Respondent(s)

**NOTICE OF
ARBITRATION
AWARD
89-03472**

CASE SUMMARY

Claimant(s) Phyllis Shubak alleged that she was charged an early withdrawal fee and did not receive an income dividend on an investment purchased through Respondents. Claimant states that one respondent paid her an amount equal to the amount necessary to return to her initial investment less the deferred sales charge she stated she expected to pay. Claimant also alleged the investment was not as safe as she had been led to believe. Respondent(s) maintain that although Claimant was assessed a deferred sales charge, the dividend in question was reinvested in her account as instructed.

RELIEF REQUESTED

Claimant(s) Phyllis Shubak requested damages of Four Hundred Eighty Nine Dollars and Eighteen Cents (\$489.18). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Langdon T. Owen, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on December 8, 1989 and by Respondent(s) on January 10, 1990, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

The claim of the Claimant is hereby dismissed in all respects .

The parties shall each bear their respective costs including attorney's fees.

Notice of Arbitration Award

89-03472

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The \$15 filing fee previously deposited with the NASD, Inc. by the Claimant(s) is assessed against the Claimant and shall be retained by the NASD as costs of this proceeding.

April 5, 1990