

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	)	
Corinne Balzac	)	Claimant
vs.	)	
Smith Barney Harris Upham	)	
& Company, Inc.	)	
Chris Brown	)	Respondents
	)	AWARD
	)	CASE NO. 90-00219

SUMMARY OF ISSUES

Claimant alleged Respondents failed to follow her instructions with respect to trading of puts and calls.

Respondents denied Claimant's allegations, and denied liability for any of Claimant's losses. Respondents asserted that Claimant was an experienced options trader, that all trades were unsolicited by Respondents, and that Claimant's losses were a result of the October 1987 market crash.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$10,000.00.

Respondents requested dismissal of all claims and an award of costs of arbitration.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on January 18, 1990. On October 19, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on November 22, 1989, by an authorized representative of Smith Barney on April 17, 1990, and by Chris Brown on May 7, 1990. The hearing was conducted in Los Angeles, California and lasted one (1) session. 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 as follows:


1. All claims brought by Claimant are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

3. In accordance with Section 43 of the NASD Code of Arbitration Procedure the NASD shall retain the \$200.00 filing fee previously deposited by Claimant.

OTHER ISSUES

None.

DATE SERVED: 11/20/90

  
Frank R. Smith