

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
Wilbur and Altheda Williams	x
Claimants	x
vs.	x CASE NO.
	x 90-00296
E.F. Hutton & Co., Inc., Shearson Lehman Hutton,	x
Inc., and Richard L. Fisher	x AWARD
Respondents	x
	x

CASE SUMMARY

Claimants, Wilbur and Altheda Williams (hereinafter, "Claimants"), alleged that Respondent Richard L. Fisher ("Fisher"), while employed by E.F. Hutton & Co., Inc. ("Hutton"), failed to properly manage the Claimants' account in that he recommended unsuitable investments and failed to inform the Claimants of the risks inherent in these investments.

Hutton, subsequently acquired by Respondent Shearson Lehman Hutton, Inc. ("Shearson"), and Fisher contended that they always acted properly, and that Wilbur Williams authorized all transactions in the Claimants' account with full knowledge of the risks involved.

RELIEF REQUESTED

The Claimants requested actual damages of \$62,675.50, plus interest, treble damages, costs and attorneys' fees. Shearson and Fisher requested dismissal of all claims made against them, plus costs and attorneys' fees.

AWARD

On March 20, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants Wilbur & Altheda Williams on April 4, 1990, by Respondent Shearson Lehman Hutton, Inc. on August 20, 1990, and by Respondent Richard L. Fisher on May 22, 1990. The initial claim was filed on January 29, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in Philadelphia, PA, and consisted of two (2) hearing 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. At the hearing, the arbitrators were informed that Respondent Richard L. Fisher had filed bankruptcy in the United States Bankruptcy Court for the Eastern District of Pennsylvania pursuant to Chapter 7 of the United States Bankruptcy Code. Therefore, pursuant to Section 362 of the United States Bankruptcy Code this arbitration was stayed with respect to the claims against Respondent Richard L. Fisher, and proceeded against Respondents E.F. Hutton & Co., Inc. and Shearson Lehman Hutton, Inc. without prejudice to the parties.
2. Respondents E.F. Hutton & Co., Inc. and Shearson Lehman Hutton, Inc. be and hereby are jointly and severally liable and shall pay to the Claimants Wilbur and Altheda Williams the total sum of Twenty Seven Thousand Six Hundred Sixty Nine Dollars and No Cents (\$27,669.00), plus 8% interest from March 22, 1983 until the satisfaction of this Award.
3. The parties each shall bear their respective costs including attorneys' fees.

Forum Fees:

4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant, and the Respondent Shearson Lehman Hutton, Inc. be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of NINE HUNDRED FIFTY DOLLARS AND NO CENTS (\$950.00), as costs of the two (2) hearing sessions conducted in this matter. In addition, Respondent Shearson Lehman Hutton, Inc. be and hereby is liable and shall pay to the Claimants the sum of Seven Hundred Fifty Dollars And No Cents (\$750.00) to offset the filing fee previously deposited by the Claimants.

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Williams Award

CONCURRING ARBITRATORS

Michael D. Gottsch
Michael D. Gottsch

Albert Mancini, Jr.
Albert Mancini, Jr.

H. Payson Brickley
H. Payson Brickley

Dated: April 5, 1991