

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Rudolph Horstman and
Dorothy Horstman

Claimant(s)

vs.

Smith Barney, Harris,
Upham & Co., Inc.

Respondent(s)

**NOTICE OF
ARBITRATION
AWARD
90-00730**

CASE SUMMARY

Claimant(s) Rudolph Horstman and Dorothy Horstman alleged that Respondent(s) Smith Barney, Harris, Upham & Co., Inc., the account representative, misrepresented the value of tax free units. Respondent(s) maintain that Claimants failed to timely notify them of any problems with the bonds and are therefore barred from now contesting the validity of the trade.

RELIEF REQUESTED

Claimant(s) Rudolph Horstman and Dorothy Horstman requested damages of Five Thousand Dollars and No Cents (\$5,000.00). 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, Alison K. Schuler, Esq., 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 March 6, 1990 and by Respondent(s) on April 23, 1990, respectively;

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

That 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
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The \$100.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent.

June 25, 1990