



Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

Roger Troyan)

Claimant)

vs.)

Fidelity Brokerage Services, Inc.)

Respondent)

Case #90-01119
Award

CASE SUMMARY

Claimant, Roger Troyan ("Claimant") alleged that Respondent, Fidelity Brokerage Services, Inc. ("Respondent") on September 11, 1987 was requested to transfer Claimant's accounts to another brokerage firm. Claimant alleged that Respondent failed to transfer the accounts in a timely fashion and that the transfer was not completed until November 30, 1987. Claimant alleged that due to the untimely transfer of his accounts he sustained losses.

Respondent maintained that it properly and promptly effectuated the transfer of Claimant's accounts. Respondent maintained that any delays resulted from the mis-characterization by the other brokerage firm or the Claimant.

RELIEF REQUESTED

Claimant, requested damages in the amount of Four Thousand Nine Hundred Ninety Four and 44/100 Dollars plus interest from October 23, 1987 to the present.

Respondent requested that the Claimant's claim be dismissed in its entirety.

AWARD

On November 15, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on March 13, 1990 and by the Respondent on May 17, 1990. The hearing was held in Cleveland, Ohio and consisted of one session. The initial claim was filed on April 5, 1990. The arbitrator, 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. The evidence fails to support a finding that the delay in the transfer of Claimant's accounts from Respondent to the other brokerage firm was caused by any acts or omissions of Respondent Fidelity or its agents.
2. Accordingly, the arbitrator finds in favor of Respondent Fidelity and against Claimant in this matter.
3. The parties shall each bear their respective costs, including attorneys fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant.

ARBITRATOR SIGNATURE

/s/

Jonathan J. Klein

DATED: 12/18/90