

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Closson Family Trust, R.E.L. :

Claimant :

vs. :

CASE #90-01547

AWARD

J.F. Lowe and Company, Inc., Roger :

F. Hatfield and Kurt R. Van Etten :

Respondents :

CASE SUMMARY

R.E.L. Closson, trustee of the Closson Family Trust, in a claim filed with the National Association of Securities Dealers, Inc. on June 1, 1990, alleged that Respondent Roger E. Hatfield and his assistant, Kurt R. Van Etten while employed at J.F. Lowe and Company, Inc., made two trades without his knowledge or consent that expired with no value causing a large loss in the account.

Respondent, J.F. Lowe and Company, Inc. has failed to answer the Statement of Claim. Respondent Roger F. Hatfield maintains that all trades to the best of his knowledge, were authorized by Claimant. He states that Claimant is a sophisticated, independent investor who made his own decisions, often in disagreement to advice offered and that Claimant failed to complain of any unauthorized trades when the confirmations were sent. Mr. Hatfield emphatically states that he did not engage in any unauthorized trade in the Clossen account.

Service of the Statement of Claim was effected on Kurt R. Van Etten on January 22, 1991. Mr. Van Etten has failed to respond to the Claim.

RELIEF REQUESTED

Claimant requests damages of Five Thousand Six Hundred Thirty Dollars and No Cents (\$5,630.00).

AWARD

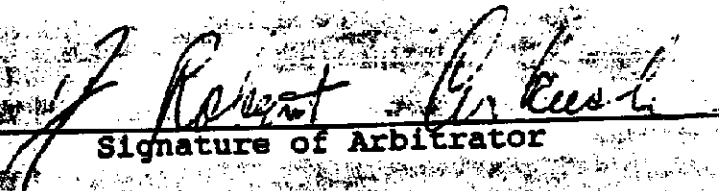
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, J. Robert Arkush, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 15, 1990 and only by the Respondent Roger Hatfield on December 19, 1990;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Claim of the Closson Family Trust, R.E.L. Closson Trustee, be and hereby is, dismissed.
2. The parties shall bear their respective costs including attorney's fees.

AFFIRMATION

I, J. ROBERT ARKUSH, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.


Signature of Arbitrator

DATED: _____, 1991

4-15