

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Helen B. Tonus :
: Claimant :
: vs. :
: Earle J. Beckley :
: Respondent :
: CASE #90-01913 :
: AWARD :

CASE SUMMARY

Pro Se Claimant, Helen B. Tonus, in a claim filed with the National Association of Securities Dealers, Inc. on July 9, 1990, alleged that Respondent Earle J. Beckley churned her account and charged an excessive fee to close out her MFS Lifetime Government Income Plus Trust which was held at Merrill Lynch, Pierce, Fenner & Smith, Inc. where Mr. Beckley was her representative.

Respondent, Earle J. Beckley, Pro Se, maintained that Claimant is a sophisticated investor who received priority treatment. He continued that he presented new choices for Claimant's investments each time she became dissatisfied with her current portfolio and each change was authorized by Claimant whose impatient nature became more and more evident. He states that because Mrs. Tonus' objectives changed, there is no basis for the suggestion of switching or unsuitability.

Claimant replied that she firmly believes that Mr. Beckley made a tremendous amount while her principal continued to decline. She states that aside from small bank accounts, she had never invested or had any money to invest until, as a senior, she sold her house. She says all her investments were on the advise of Mr. Beckley who made money while she lost money which is the reason she liquidated the Lifetime Account.

RELIEF REQUESTED

Claimant requests Four Thousand Four Hundred Ninety-One Dollars and Eighty-Four Cents (\$4,491.84) in damages.

AWARD

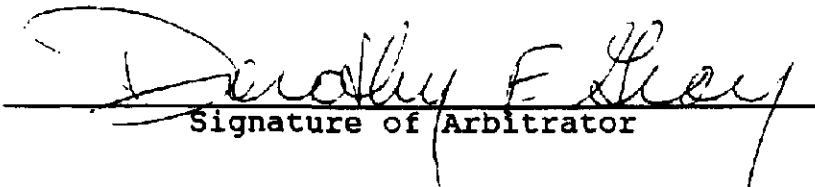
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Dorothy F. Gray, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on June 26, 1990 and by the Respondent on May 6, 1991, respectively;

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 Helen B. Tonus be, and hereby is, dismissed in its entirety.
2. The One Hundred Twenty-Five Dollars and No Cents (\$125.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, DOROTHY F. GRAY, 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: 7/31/91