

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
: Michael B. and Carol A. Russell, JT TEN :  
: Claimants : CASE #90-02115  
: : AWARD  
vs. :  
: :  
Howard Frank :  
Butcher & Singer, Inc. :  
: Respondents :  
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CASE SUMMARY

Michael B. and Carol A. Russell, in a claim filed with the National Association of Securities Dealers, Inc. on July 30, 1990, alleged that Respondent Howard Frank, of Butcher & Singer, Inc., furnished inaccurate information pertaining to the attributes of and charges involved in Executive Investors High Yield Fund. Claimants state that the investment was unsuitable for them and not according to their expressed needs. A request to Respondents to cancel their purchase was denied. Claimants assert that they did not receive a prospectus until after the purchase was made.

Respondents Howard Frank and Butcher & Singer, Inc., maintained that Claimants were fully informed of the risks involved in the fund and were provided with completely accurate information, including a prospectus.

Claimants reply that they acted in a timely manner to furnish payment for their 1981 Nuveen investments with Respondents and state that the NASD, Inc. arbitration process is completely separate from any regulatory review by the NASD. Claimants reaffirm that they had requested Respondents to cancel their trade and expected them to do so. They also emphasize that no prospectus was received until after they had purchased the Executive Fund in question.

RELIEF REQUESTED

Claimants request Seven Thousand Seven Hundred Ninety-Nine Dollars and No Cents (\$7,799.00) in damages plus interest of One Thousand Nine Hundred Thirty-Eight Dollars and No Cents (\$1,938.00)

and return of the National Association of Securities Dealers, Inc. filing fee.

Respondents request dismissal of all charges and costs.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Peter Wang, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on July 30, 1990 and by the Respondent Howard Frank on October 31, 1990 and Butcher & Singer, Inc. on October 26, 1990;

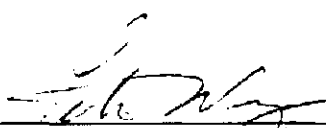
And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the claim of Michael B. and Carol A Russell for damages and interest, be and hereby is dismissed.
2. That Respondents' request for costs is hereby denied.
3. That One Hundred Fifty Dollars and No Cents (\$150.00) of the filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant's shall be retained by the NASD, Inc.

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AFFIRMATION

I, Peter Wang, 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.

  
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Signature of Arbitrator

DATED: JANUARY 14, 1991