

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Robert E. Hill :
: Claimant :
: vs. : CASE #90-02252
: AWARD
: A.G. Edwards & Sons, Inc. :
: Respondent :

CASE SUMMARY

Robert E. Hill, in a claim filed with the National Association of Securities Dealers, Inc. on August 13, 1990, alleged that Respondent's agent, Alan W. Josephson, misrepresented the risk involved in purchasing zero coupon bonds. He further states that his monthly account statements did not accurately show the value of his Zero Coupon Certificate of Deposit.

Respondent, A.G. Edwards & Sons, Inc., maintained that Claimant was fully informed of the characteristics of zero coupon investments and that the broker, Mr. Josephson, did not represent that there was insurance coverage on premiums paid for Certificates of Deposit.

RELIEF REQUESTED

Claimant requests damages of Three Thousand Seven Hundred Thirty-Seven Dollars and No Cents (\$3,737.00).

Respondent requests dismissal of the Claim in its entirety.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John N. Chaplin, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on August 2, 1990 and by the Respondent on November 9, 1990, 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 Robert E. Hill be, and hereby is, dismissed in its entirety.
2. One Hundred Twenty-Five Dollars and No Cents (\$125.00) of the filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, JOHN N. CHAPIN, JR., 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: