



Arbitration

N.A.S.D. AWARD

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

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

John H. Kempster, Jr.

vs.

Case #
91-00005

Name of Respondents

Tucker Anthony Incorporated
Chris Cowans

REPRESENTATION

For Claimant: Pro se.

For Respondent: Michael L. Michael, Esq., in-house counsel.

CASE INFORMATION

Statement of Claim filed: January 02, 1991.
Amended Statement of Claim filed: February 28, 1991.
Claimant signed Submission Agreement on: December 17, 1990.

Joint Statement of Answer filed on: April 23, 1991.
Tucker Anthony, Inc. signed Submission Agreement on: April 22, 1991.
Chris Cowans signed Submission Agreement on: April 18, 1991.

HEARING INFORMATION

Hearing Date and Hearing Sessions: September 16, 1991 - Two Sessions

Hearing Location: Boston, Massachusetts.

CASE SUMMARY

Claimant, John H. Kempster, Jr. alleges that Respondent, Chris Cowans, recommended that he purchase Mesa Limited petroleum preferred units and Freedom Regional Bank Fund which performed well during the first year but

later performed poorly. Claimant contends that Respondents negligently handled his account.

Respondents deny liability and deny the allegations that they failed to adequately service Claimant's account. They contend that Claimant sustained losses because of the collapse in natural gas prices.

RELIEF REQUESTED

Claimant requests that the Arbitrator award him \$3,850.00 in damages and \$11,550.00 in punitive damages pursuant to Chapter 93A of Massachusetts Consumer Protection statute.

Respondents request that the Arbitrator dismiss the claim in its entirety.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

The parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

1. Respondent, Tucker Anthony, Inc., is hereby liable to the Claimant and shall pay Claimant One Thousand Four Hundred and Eighty Seven Dollars and Forty Three Cents (\$1,487.83);
2. The claim against Chris Cowans is denied;
3. The claim for punitive damages is denied;
4. No interest is awarded on the above sum.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed and any deposits previously made shall be applied to any amount assessed.

1. The NASD has received and shall retain \$100.00 non-refundable filing fee paid by the Claimant;
2. The NASD has received and shall retain \$400.00 hearing session deposit paid by the Claimant;
3. Claimant is assessed a non-refundable filing fee of \$100.00;

4. Forum fees in the amount of \$800.00 for two hearing sessions at \$400.00 per session have been assessed and shall be divided among all three parties;

5. Claimant is assessed forum fees in the amount of \$266.66. Claimant is therefore entitled to a refund of \$133.34;

6. Tucker Anthony, Inc. is assessed forum fees in the amount of \$266.67 which shall be satisfied by reimbursing Claimant \$133.34 and remitting the balance, \$133.33, to the NASD;

7. Chris Cowans is assessed forum fees in the amount of \$266.67.

Fees are payable to the National Association of Securities Dealers, Inc.

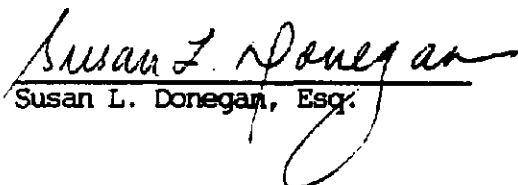
SOLE ARBITRATOR

Susan L. Donegan, Esq.

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Public

Arbitrator's Signature


Susan L. Donegan, Esq.

Date of Decision:

Dated by the NASD: September 26, 1991