

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Jo Minor

Claimant

and

91-00627

E.F. Hutton & Co., Inc.

n/k/a Shearson Lehman Brothers, Inc.

Respondents

REPRESENTATION OF PARTIES

Claimant Jo Minor appeared pro se.

Respondent E.F. Hutton & Company, Inc. n/k/a Shearson Lehman Brothers, Inc. was represented by Mark T. Carberry, Esq.

CASE SUMMARY

In a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about February 25, 1991, Claimant Jo Minor ("Claimant") alleged churning arising from 39 trades in her account with Respondent E.F. Hutton & Company, Inc. ("Respondent") over a period of 14 months which began in 1986. Claimant further alleged unauthorized trading, misrepresentations concerning stock performance, that her broker never discussed the degree of risk inherent in her portfolio, and lack of supervision over Claimant's account by Respondent.

In a Statement of Answer filed with the NASD on or about May 22, 1991, Respondent denied each allegation set forth in the Statement of Claim. Respondent stated as its affirmative defenses that:

1. Claimant was an experienced investor, and she was fully aware of, and advised of the nature and status of her account;
2. All activity in claimants account was conducted pursuant to Claimant's instructions; and

3. Claimant's claim is barred by applicable statutes of limitations.

RELIEF REQUESTED

Claimant requested that the Panel enter an award against the Respondent in the amount of \$38,366.00.

Respondent requested that Claimant's claim be denied in its entirety.

PROCEDURAL MATTERS

On November 22, 1991 in Chicago, Illinois during a hearing lasting a total of 1 session, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on February 19, 1991 by Claimant Jo Minor, on April 1, 1991 by Neil A. Sussman Vice President, Associate General Counsel on behalf of Respondent E.F. Hutton & Company, Inc. n/k/a Shearson Lehman Brothers, Inc.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original remains on file with the NASD.

AWARD

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant Jo Minor's claims for damages against Respondent E.F. Hutton & Company, Inc. n/k/a Shearson Lehman Brothers, Inc. are hereby denied and dismissed; and

2. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the filing fee in the amount of \$120.00 and shall retain the hearing session deposit in the amount of \$400.00 previously deposited with the NASD by the Claimant Jo Minor.

Dated:

November 22, 1991

Alton B. Harris

Alton B. Harris
Presiding Chair
Public Arbitrator

November 22, 1991

James F. Carlson

James F. Carlson
Public Arbitrator

November 22, 1991

Wallace J. Boyle

Wallace J. Boyle
Industry Arbitrator

NASD served - 11-25-91