

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Dave Wallen

vs.

91-01428

Name of Respondent(s)

Fidelity Brokerage Services, Inc.

REPRESENTATION

For Claimant: Claimant represented himself.

For Respondent: Jeffrey R. Larsen, Esq., Fidelity Brokerage Services, Inc.,
Boston, Massachusetts.

CASE INFORMATION

Statement of Claim filed: May 6, 1991

Amended Claim filed: June 10, 1991

Claimant's Submission Agreement signed: May 1, 1991

Statement of Answer filed by Respondent: June 20, 1991

Respondent's Submission Agreement signed: June 19, 1991

HEARING INFORMATION

Hearing Date/Sessions: December 6, 1991 - 1 session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged account errors with respect to his orders to purchase Southland subordinated debentures and subsequent liquidation of the account to correct a debit balance.

Respondent denied all allegations of intentional wrong-doing, and asserted that a computer system failure had been identified and acknowledged and that an attempt to accommodate Claimant for the system failure had been made.

RELIEF REQUESTED

Claimant requested actual damages, as amended, of \$3,065.45, plus \$5,000 in punitive damages.

Respondent requested limitation of any award to an amount which places Claimant in the position he would have occupied had the computer problem not occurred.

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:

1. Respondent is liable for and shall pay to Claimant the sum of \$1,740.00 exactly.
2. The claim for punitive damages is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$200.00 hearing session fee previously deposited by the Claimant as an assessment of forum fees.

ARBITRATION PANEL

Name

Public/Industry

Chat Olsen

Public



Chat Olsen

DATE SERVED: 01/10/92

Date of Decision: _____