

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

FiberCo, Inc.

91-01503

Name of Respondents

Bear Stearns & Company
William McGee

REPRESENTATION OF PARTIES

Claimant was represented by Charles I. Kaplan, its' President.

Respondents Bear Stearns and Co., Inc. and William McGee were represented by Nicholas K. Notias, Esq. of Bear Stearns and Co., Inc., New York, New York.

CASE INFORMATION

The Statement of Claim was filed on or about May 14, 1991. Claimant's Submission Agreement signed on November 7, 1991 by Charles I. Kaplan.

Statement of Answer filed by Respondents Bear Stearns and Co., Inc. and William McGee on or about December 27, 1991. Respondent Bear Stearns and Co., Inc.'s Submission Agreement signed on December 27, 1991 by Jeffrey Lipman. Submission Agreement of Respondent William McGee signed on December 30, 1991.

HEARING INFORMATION

The hearing was held on Friday, July 27, 1992 in Dallas, Texas for a total of one (1) session.

CASE SUMMARY

Claimant alleged that Respondents Bear Stearns and Co., Inc. and William McGee failed to follow instructions to sell his position in Americus Trust prior to the transfer of his account to another brokerage firm.

Respondents Bear Stearns and Co., Inc. and William McGee stated that Mr.

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Kaplan and Mr. McGee discussed the possible sale of the American Trust prior to the transfer of the account and that Mr. Kaplan agreed to and authorized the transfer of the account to include the American Trust position. Respondents further stated that Mr. Kaplan failed to mitigate his damages during the intervening period.

RELIEF REQUESTED

Claimant requested an award in the amount of \$2,625.00.

Respondents Bear Stearns and Co., Inc. and William McGee requested that the claims be dismissed in all respects and that costs be assessed against the Claimant.

OTHER ISSUES CONSIDERED & DECIDED

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(s) remain on file with the NASD.

AWARD

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

1. The claims asserted herein shall be and hereby are denied in their entirety.
2. Each party shall bear its own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein.

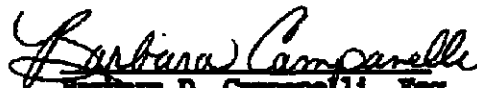
FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall retain the non-refundable filing fee in the amount of \$50.00 and shall retain the hearing session deposit in the amount of \$100.00 previously deposited with the NASD by the Claimant.

Forum fees are calculated at the rate of \$100.00 per hearing session. Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

8-17-92


Barbara D. Campanelli, Esq.
Presiding Chair
Public Arbitrator

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8/24/92

Jolie M. Caldwell
Industry Arbitrator

Dissenting with the decision stated above. The undersigned arbitrator would have awarded the Claimant the sum of \$1,500.00.

Dated:

Ross C. Walker
Public Arbitrator

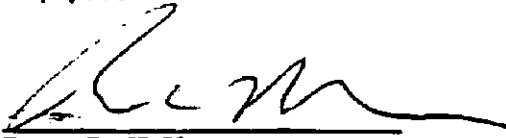
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Jolie M. Caldwell
Industry Arbitrator

Dissenting with the decision stated above. The undersigned arbitrator would have awarded the Claimant the sum of \$1,500.00.

Dated:

8/21/92



Ross C. Walker
Public Arbitrator