

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Joe C. Quezada and Bernice M. Quezada

vs.

NASD #91-02336

Name of Respondents

Smith Barney, Harris Upham & Co., Inc.
Richard Mason
Nicholas Levenetz
Francis Treybal

REPRESENTATION

For Claimants: Robert Roth, Investors Arbitration Services, Inc., Woodland Hills, California.

For Respondents: Smith Barney, Harris Upham: Scott E. Kresch, Esq.,
Smith Barney, Harris Upham, New York, New York

For Richard Mason: Richard Mason

For Nicholas Levenetz: Nicholas Levenetz

For Francis Treybal: Francis Treybal

CASE INFORMATION

Statement of Claim filed: July 31, 1991

Claimants' Submission Agreement signed: July 18, 1991

Statement of Answer filed by:

Smith Barney, Harris Upham: September 9, 1991

Richard Mason: None submitted

Nicholas Levenetz: September 10, 1991

Francis Treybal: September 12, 1991

Respondents' Submission Agreements signed on:

Smith Barney, Harris Upham: September 6, 1991

Richard Mason: None submitted

Nicholas Levenetz: September 4, 1991

Francis Treybal: September 9, 1991

HEARING INFORMATION

Hearing Date/ Sessions: June 25, 1992 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged lack of suitability with respect to their investment in mutual funds, and also alleged unauthorized trading with respect to their investment in the MFS International Income Trust.

Respondents denied the allegations and asserted that claimants authorized and approved all transactions, and that all investments met claimants' investment objectives.

RELIEF REQUESTED

Claimants requested compensatory damages of \$21,200.00; rescission of all unsuitable transactions; return of all commissions, margin interest and tax liabilities; lost profits; punitive damages; costs of arbitration.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

At the hearing, Claimants dismissed Respondent Nicholas Levenetz.

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 originals 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. All claims, including the claim for punitive damages, asserted by claimants are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400 hearing session deposit as an assessment of forum fees.

ARBITRATION PANEL

Name

Public/Industry

Arbitrators' Signature

Public Arbitrator
Public Arbitrator
Industry Arbitrator

DATE SERVED: 07/28/92


Alexandra M. Linden

Date of Decision: 7/20/92