

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

E. Terry and Candy Banbury

#92-01909

Name of Respondent

Hayne, Miller, & Farni, Inc.

REPRESENTATION OF PARTIES

For Claimants at the hearing: Pro Se.

For Respondents at the hearing: Gregory J. Stenmoe, Esq. of Briggs and Morgan, Minneapolis, Minnesota.

CASE INFORMATION

Statement of Claim filed: June 5, 1992.

Claimants' Submission Agreement signed on: June 2, 1992.

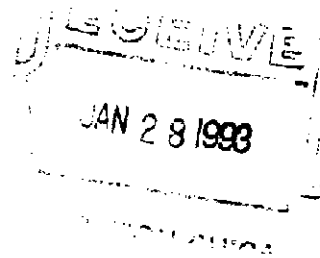
Statement of Answer filed by Respondents on: August 31, 1992.

Respondent's Submission Agreement signed on: August 28, 1992.

HEARING INFORMATION

Hearing date: January 15, 1993 for two (2) sessions.

Hearing Location: Minneapolis, Minnesota.



CASE SUMMARY

The Claimants, Terry and Candy Banbury, ("Claimants") alleged that Respondent Hayne, Miller and Farni, Inc., ("Hayne") recommended that Claimants buy \$50,000.00 to \$100,000.00 worth of shares in United Shoppers ("USOA") stock. Claimants also alleged that Hayne stated that the purchase was a guaranteed investment. The Claimants alleged that Hayne purchased the stock without their authorization and at a price to which Claimants did not agree to.

Respondent Hayne denied the allegations set forth in the Statement of Claim. Hayne alleged that Claimants made the investment decision and that they never guaranteed the future performance of USOA. Hayne further alleged the purchase price was 1 7/8, not 7/8 as represented in the claim. Hayne alleged that the Claimants did not suffer any monetary loss.

RELIEF REQUESTED

Claimant requested damages in the amount of \$10,375.00.

Respondent requested that the claim should be dismissed with prejudice, and no hearing should be afforded them. Respondent requested attorneys fees, costs, and damages.

OTHER ISSUES CONSIDERED & DECIDED

The parties present at the hearing have agreed that the Award in this matter may be executed by 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

After considering the pleading, 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 Claimant's Statement of Claim is denied in its entirety;
2. The Respondents' request for attorney's fees, costs and damages are denied;

3. Each of the parties shall bear their own costs and expenses incurred, other than those set forth under Forum Fees below.

FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the following forum fees are assessed:

2 hearing sessions X \$ 300.00 = \$ 600.00

Pursuant to Section 43(c) of the Code of Arbitration, the NASD shall retain the nonrefundable filing fee in the amount of \$100, and shall retain the hearing session deposit in the amount of \$300 previously paid to the NASD by the Claimant.

Additional forum fees in the amount of \$300 are assessed against Respondent Hayne, Miller & Farni, Inc. to the NASD. Respondent Hayne, Miller & Farni, Inc. shall also reimburse \$50 to the Claimants, Terry and Candy Banbury, which represents half of the non-refundable filing fee previously deposited with the NASD by the Claimants.

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

By The Arbitrator:

Dated:

1-25-93

D. Blohm

D. Randall Blohm, Esq.
Presiding Public Arbitrator

Date of Service by the NASD: January 29, 1993