

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Legrand P. and Madelyn P. Fisk

vs.

Case #
93-00384

Name of Respondents

Prescott, Ball & Turben, Inc.
Robert A. Hamilton

REPRESENTATION

For Claimants: Edward Russey, III of Investors arbitration Services.

For Respondents: Patrick R. Hogan, Esq. of Reid and Reid.

CASE INFORMATION

Statement of Claim filed: January 19, 1993.

Claimants' Submission Agreement signed on: December 30, 1992.

Joint Statement of Answer filed by Respondents, Robert Hamilton and Prescott, Ball & Turben, Inc. on: April 7, 1993.

Respondent, Robert Hamilton's Submission Agreement signed on: March 15, 1993.

Respondent, Prescott Ball & Turben, Inc.'s. Submission Agreement signed on: March 19, 1993.

Claimants' First Amendment to Statement of Claim filed: October 12, 1993.

Respondents' Joint Response and Defenses to First Amendment to Statement of Claim filed: November 18, 1993.

HEARING INFORMATION

Hearing Dates/Sessions: November 18, 1993 - 2 Sessions.
November 19, 1993 - 2 Sessions.
November 23, 1993 - 2 Sessions.

Hearing Location: Embassy Suites Hotel - Southfield, MI.

CASE SUMMARY

Claimants allege that they opened an account with Respondent, Robert Hamilton ("Hamilton") who was employed by Respondent, Prescott, Ball & Turben, Inc. ("Prescott"). Claimants allege that they clearly stated that their investment objective was safety of principal and that virtually all of the funds in Claimants' account were invested in utility stocks and other investment securities.

Claimants allege that Claimant, LeGrand Fisk ("Mr. Fisk") was forced to retire early due to a heart condition. Claimants allege that Hamilton recommended diversification of their portfolio and despite their reluctance, Claimants authorized purchases of several investments. Claimants allege that Hamilton assured them that the investments were not risky and that they provided excellent guaranteed returns.

Claimants allege that all the investments recommended by Hamilton failed to provide the return Hamilton guaranteed, and that Claimants have suffered losses from these investments. Claimants allege that Hamilton misrepresented the nature of the investments to the Claimants.

Respondents maintain that Hamilton has known the Claimants for many years and that Claimants have continually emphasized to Hamilton that their main investment objective was to maximize income.

Respondents maintain that prior to any transaction in the account, many telephone conversations and in-person discussions were held between Hamilton and Mr. Risk. Respondents maintain that relevant information was always shared with Mr. Fisk and that the risks and benefits of each transaction were fully explained.

Respondents deny that Mr. Hamilton ever "guaranteed" any investment or "coerced" Claimants into selling or purchasing and investment.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$136,786.46; pre-award and post-award interest at the highest legal rate; costs of arbitration and expenses. Claimants further requested an additional \$7,789.75 in damages.

Respondents requested that the Claimants not be entitled to any recovery and that they be awarded their costs and expenses.

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 Claimants' claims are hereby denied in their entirety.
2. Each party shall bear their respective costs of this action.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

\$250.00	Non-refundable filing fee
\$4,500.00	Hearing session fees (6 sessions x \$750.00)

1. Total forum fees in the amount of \$4,750.00 are hereby assessed equally between Claimants and Respondents.
2. Accordingly, Claimants are assessed the amount of \$2,375.00. Claimants are entitled to offset this amount with the \$950.00 previously paid to the NASD, Inc.. Therefore, Claimants are directed to pay the balance of \$1,425.00 to the NASD, Inc.
3. Respondents are jointly and severally assessed fees in the amount of \$2,375.00 and are hereby directed to pay that amount to the NASD, Inc.

ARBITRATION PANEL

Norman Bristol, Esq.	-	Public Chairperson
Kenneth J. Safran, Esq.	-	Public Panelist
Bruce F. Coleman	-	Industry Panelist

Concurring Arbitrator's Signature
Name

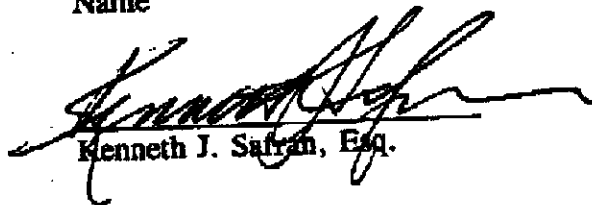

Bruce F. Coleman

Date of Decision: January 11, 1994

ARBITRATION PANEL

Norman Bristol, Esq.	-	Public Chairperson
Kenneth J. Safran, Esq.	-	Public Panelist
Bruce F. Coleman	-	Industry Panelist

Concurring Arbitrator's Signature
Name


Kenneth J. Safran, Esq.

Date of Decision: January 11, 1994