

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS**

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In the Matter of the Arbitration Between

**Name of Claimant(s)**

Eugene Solomon

94-00243

**Name of Respondent(s)**

Fidelity Investments

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on January 24, 1994, Claimant Eugene Solomon, who appeared Pro Se, alleged that Respondent Fidelity Investments misrepresented Fidelity Puritan Fund as a conservative fund with high quality portfolio holdings, however, when the bond invested in junk bonds Claimant had a substantial loss. Claimant further alleged that due to poor performance in a rising market in stocks and bonds he incurred losses from Fidelity Puritan fund for which Respondent Fidelity Investments should be held liable.

Respondent, Fidelity Investments through its in-house representative Kenneth S. McDonald, maintained that Claimant Eugene Solomon has not entered into an account agreement nor has alleged any wrong doing against the Respondent. Respondent Fidelity Investments further maintained that Claimant Eugene Solomon made his own investment decisions and has failed to take into consideration withdrawals and sales of shares during the period in which he them, therefore, the appearance of a loss in November 1991 was due to this fact. Respondent Fidelity Investments contended that Claimant Eugene Solomon has appeared not to have sustained a net loss or incurred any damages, therefore, the claims of the Claimant should be dismissed.

**RELIEF REQUESTED**

Claimant, Eugene Solomon, requested \$9,842.04 in actual damages.

Respondent, Fidelity Investments, requested that the claims of the Claimant be dismissed.

**AWARD**

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Nancy J. Cliff, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 19, 1994 but not by the Respondent Fidelity Investments as required in Section 13 of the NASD Code of Arbitration Procedure.

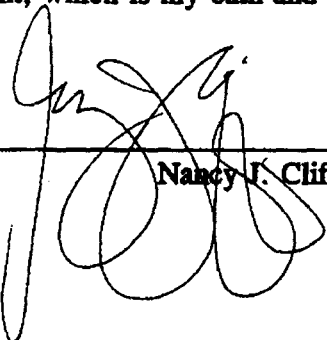
And, the Arbitrator, having considered the proof of the parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Eugene Solomon against Respondent, Fidelity Investment are dismissed in their entirety.
2. The parties shall bear their respective costs.

The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant Eugene Solomon, shall be retained by the NASD, Inc.

**AFFIRMATION**

I, Nancy J. Cliff, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

  
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Nancy J. Cliff

Date of Decision: April 27, 1995