

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

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimant**

Vilma Turner

**NASD Arbitration  
No. 95-01552**

**Name of Respondents**

Smith Barney Shearson, Inc. and William P. Farrand

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**REPRESENTATION**

**For Claimant:** Edward T. Swanson, Esq.  
Swanson & Meepos  
Santa Monica, California

**For Respondent:** Sean J. Coughlin  
Smith Barney Shearson, Inc.  
New York, New York

**CASE INFORMATION**

**Statement of Claim filed:** March 28, 1995

**Claimant's Submission Agreement signed:** March 7, 1995

**Joint Statement of Answer filed by Respondents:** May 24, 1995

**Respondent Smith Barney Shearson, Inc.'s Submission Agreement signed:** May 24, 1995

**Respondent William P. Farrand's Submission Agreement signed:** May 23, 1995

### **HEARING INFORMATION**

Hearing Dates / Sessions: February 7, 1996 (2 sessions)  
February 8, 1996 (1 session)

Hearing Location: Los Angeles, California

### **CASE SUMMARY**

Claimant alleged that Respondents committed misrepresentation, fraud, breach of fiduciary duty, negligence and made unsuitable securities recommendations and unauthorized trades by investing Claimant's money in high risk initial public offerings (IPO's) and oil and gas stock instead of the dividend reinvestment plans requested by Claimant.

Respondents denied the allegations of the Claimant.

### **RELIEF REQUESTED**

Claimant Vilma Turner sought compensatory damages in the amount of \$32,000.00 plus interest accrued from the time of the investment to the present. In addition, Claimant also seeks recovery of costs of arbitration.

Respondents request an award of costs of suit.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed in either 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 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 by Claimant are denied in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

### FORUM FEES

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

Three hearing sessions @ \$400/session	=	\$1200.00
Total Balance Due	=	\$1200.00
Claimant's one-half share	=	\$600.00
Credit for hearing deposit	=	\$400.00
Claimant's Balance Due	=	\$200.00
Respondents' one-half share	=	\$600.00
Respondents' Balance Due	=	\$600.00

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

### ARBITRATORS

Name	Public / Industry
Elliot Finkel, Esq.	Public Arbitrator
Oren Peretz	Industry Arbitrator
Craig L. Sheldon	Public Arbitrator

Concurring Arbitrators' Signatures

Elliot Finkel, Esq.

Oren Peretz

Craig L. Sheldon

Date of Decision: 1-26-96

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Three hearing sessions @ \$400/session = \$1200.00  
Total Balance Due = \$1200.00

Claimant's one-half share = \$600.00  
Credit for hearing deposit = \$400.00  
Claimant's Balance Due = \$200.00

Respondents' one-half share = \$600.00  
Respondents' Balance Due = \$600.00

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

### **ARBITRATORS**

<u>Name</u>	<u>Public / Industry</u>
Elliot Finkel, Esq.	Public Arbitrator
Oren Peretz	Industry Arbitrator
Craig L. Sheldon	Public Arbitrator

### **Concurring Arbitrators' Signatures**

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Elliot Finkel, Esq.

  
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Oren Peretz

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Craig L. Sheldon

Date of Decision: \_\_\_\_\_

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