

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

William E. Jackman

95-03914

Name of Respondent

Fidelity Investments Institutional Services

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on August 14, 1995, Claimant William E. Jackman ("Claimant"), who appeared Pro Se, alleged that Respondent Fidelity Investments Institutional Services ("FIIS"), failed to adequately disclose the risks associated with its recommendation to move Claimant's annuity from Pacific Fidelity to Respondent FIIS. Claimant further alleged that the specific risks pertain to the 25-day Free Look Period, and the cost of restoring the annuity's original allocation, and that there was no commensurate reward for undertaking such risks. Claimant contended that as a result of the above, he suffered a loss for which the Respondent should be held liable.

Respondent Fidelity Investments Institutional Services, through its representative and in-house counsel, Suzanne R. Michaud, Esq., maintained that Claimant was given full and fair disclosure regarding all risks associated with the proposed investment, as confirmed in the signed Application For Variable And Fixed Annuity Contract issued and administered by FIIS. Respondent further maintained that upon accepting a \$2,500.00 goodwill settlement, Claimant voluntarily decided to alter the allocation of his funds between equity and money market subaccount in order to pursue a dollar-cost averaging strategy. Respondent contended that the subsequent gains in equity market and the related detriment to Claimant's subaccount is the sole responsibility of the Claimant. Respondent further contended that as a result of the above, it should not be held liable.

RELIEF REQUESTED

Claimant William E. Jackman, requested \$3,710.00 in actual damages.

Respondent Fidelity Investments Institutional Services, requested that the claims of the Claimant be dismissed in its entirety.

AWARD

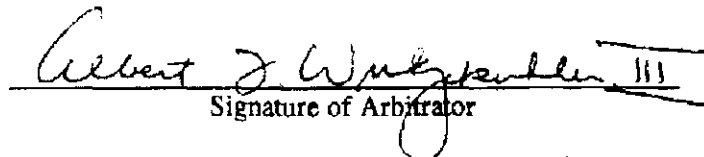
Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Albert F. Wulfekuhler, III, was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant William E. Jackman, on August 7, 1995, and by the Respondent Fidelity Investments Institutional Services, on September 26, 1995.

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 William E. Jackman, against Respondent Fidelity Investments Institutional Services, are denied in their entirety.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant William E. Jackman, shall be retained by the NASD, Inc.
4. All other relief requests are denied.

AFFIRMATION

I, **ALBERT F. WULFEKUHLER, III**, 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.


Signature of Arbitrator

DATE OF DECISION: January 23, 1996