

AWARD

NASD REGULATION, INC., OFFICE OF DISPUTE RESOLUTION

In the matter of the Arbitration Between

Name of Claimant

Gregory T. Christian

v.

Arbitration No.
97-00155

Name of Respondent

Kennedy, Cabot & Co.

REPRESENTATION

For Claimant:

Gregory T. Christian, In Pro Per
Breckenridge, Colorado

For Respondent:

George H. Kupper, Esq.
Kennedy, Cabot & Co.
Beverly Hills, California

CASE INFORMATION

Statement of Claim filed:

January 13, 1997

Claimant's Submission Agreement signed:

January 7, 1997

Statement of Answer filed by Respondent:

March 31, 1997

Respondent's Submission Agreement signed:

March 26, 1997

Claimant's Rebuttal of Respondent's Answer filed:

May 5, 1997

Respondent's Reply to Claimant's Rebuttal filed:

May 29, 1997

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions: June 10, 1997 (1 Session)
Hearing Dates / Sessions: August 11, 1997 (2 Sessions)
Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged breach of contract and alleged that Respondent exercised discretionary authority in a non-discretionary account. Specifically, Claimant alleges that Respondent, without Claimant's knowledge or consent, exchanged Claimant's 400 shares of Syntex stock for 9 shares of Roche Capital stock and \$600.00, rather than the \$9,600.00 cash payment which Claimant would otherwise have received in the tender offer.

Respondent denied the allegations of wrongdoing found in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$12,805.41, which includes \$11,925.00 for lost income, \$70.04 for interest expenses, \$267.76 for litigation costs, and \$542.61 for arbitration costs. Claimant also requested a letter of apology from Respondent.

Respondent requested that all of the Claimant's claims be dismissed and that forum fees or arbitration costs be awarded against Claimant.

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 Regulation, Inc., Office of Dispute Resolution.

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. Respondent Kennedy, Cabot & Co. is liable to and shall pay Claimant the sum of \$2,475.00.
2. All of the Claimant's other requests for relief are denied in their entirety.
3. 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 against Respondent Kennedy, Cabot & Co.:

One Pre-Hearing Conference Session @ \$400.00/Session	=	\$400.00
Two Hearing Sessions @ \$400.00/Session	=	\$800.00
<u>Total Fees Assessed against Respondent Kennedy, Cabot & Co.</u>	<u>=</u>	<u>\$1,200.00</u>

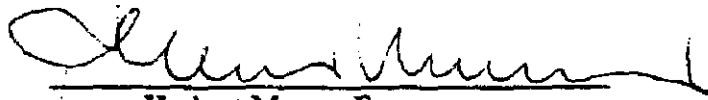
NASD Regulation, Inc. will refund Claimant's Hearing Session Deposit of \$400.00

Fees are payable to NASD Regulation, Inc.

ARBITRATORS

<u>Name.....</u>	<u>Public / Industry</u>
Herbert Murez, Esq.	Public Arbitrator
Robert G. Sether	Public Arbitrator
Lois J. Cox	Industry Arbitrator

Concurring Arbitrators' Signatures



Herbert Murez, Esq.

Robert G. Sether

Lois J. Cox

Date of Service: _____

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
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Robert G. Sether	Public Arbitrator
Lois J. Cox	Industry Arbitrator

Concurring Arbitrators' Signatures

Herbert Murez, Esq.



Robert G. Sether

Lois J. Cox

Date of Service: _____


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Concurring Arbitrators' Signatures

Herbert Murez, Esq.

Robert G. Sether



Lois J. Cox

Date of Service: AUGUST 18, 1997