

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimants

Steven, Lisa and Floyd Wolff, JT WROS

vs.

Case No. 99-02674

Name of Respondent

Fidelity Investments Institutional Services

REPRESENTATION OF PARTIES

Claimants, Steven, Lisa and Floyd Wolff, hereinafter collectively referred to as "Claimants":
Floyd Wolff, Quincy, Massachusetts

Respondent, Fidelity Investments Institutional Services, hereinafter referred to as
"Respondent": David Boch, Esq., Bingham Dana, Boston, Massachusetts

CASE INFORMATION

Statement of Claim filed on or about: June 11, 1999
Amended Statement of Claim filed on or about: October 12, 1999
Claimant Steven Wolff signed the Uniform Submission Agreement: May 3, 1999
Claimant Lisa Wolff signed the Uniform Submission Agreement: June 2, 1999
Claimant Floyd Wolff signed the Uniform Submission Agreement: June 7, 1999

Statement of Answer filed by Respondent on or about: August 9, 1999
Statement of Answer to Amended Statement of Claim filed by Respondent on or about:
November 1, 1999
Respondent signed the Uniform Submission Agreement: August 11, 1999

CASE SUMMARY

Claimants alleged that on June 22, 1997 they confirmed an offer to purchase up to 66,000 shares of Qwest at the IPO, and were informed by Respondent on June 23, 1997 that they had been allocated 39,600. Claimants contended that on June 24, 1997 they were informed by Respondent that a clerk made an error and that they were only allocated 18,000 shares. Claimants alleged that they later found out that they were allocated less because Fidelity determined Claimants sold earlier IPO shares "too soon" after the IPO. Claimants asserted they were never informed and did not know that selling IPO shares early would adversely affect future allocations. Claimants alleged they were penalized excessively, retroactively and unnecessarily.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted that Claimants did order 66,000 Qwest shares in the IPO, but when Claimants contacted Respondent a Fidelity representative mistakenly told him that

they would be allocated 39,600 shares. Respondent maintained that the Fidelity representative did not know that Fidelity was still in the process of allocating Qwest shares and had not completed it. Respondent further maintained that when the allocation process completed, Claimants received the fourth largest allocation of 18,000 shares. Respondent asserted that the erroneous information given by Respondent's representative, which occurred prior to Respondent accepting Claimants' offer. In addition, Respondent maintained that since Claimants learned of the actual allocated number of shares within one day and since they did not rely on the misrepresentation, they suffered no injuries or damages.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$152,550
Punitive Damages	Amount Not Specified
Other Costs	Amount Not Specified

Respondent requested that Claimants' claims be denied.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. That Claimants' claims are denied; and
2. That each party shall bear its own costs and disbursements, with the exception of forum fees as specified below; and
3. That any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500
Pre-hearing process fee	= \$600
Hearing process fee	= \$2,500

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Pre-hearing session with Panel x \$1,125	= \$1,125
Pre-hearing conference: March 2, 2000 1 session	
5 Hearing sessions x \$1,125	= <u>\$5,625</u>
Hearing Dates: October 31, 2000 2 sessions	
November 1, 2000 2 sessions	
November 2, 2000 1 session	
Total Forum Fees	= \$6,750

The Panel assessed \$3,375 of the forum fees to Claimants.
The Panel assessed \$3,375 of the forum fees to Respondent.

Fee Summary

Claimants are liable for:

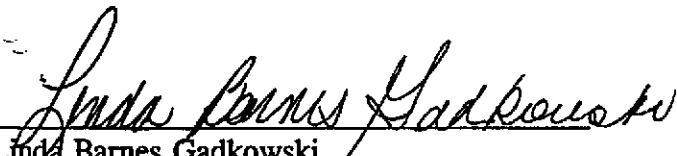
Initial Filing Fee	= \$300
Forum Fees	= <u>\$3,375</u>
Total Fees	= \$3,675
Less payments	= <u>\$1,425</u>
Balance Due NASD Dispute Resolution, Inc.	= \$2,250

Respondent is liable for:

Member Fees	= \$4,600
Forum Fees	= <u>\$3,375</u>
Total Fees	= \$7,975
Less payments	= <u>\$4,600</u>
Balance Due NASD Dispute Resolution, Inc.	= \$3,375

All balances are due and payable to NASD Dispute Resolution, Inc.

CONCURRING ARBITRATORS' SIGNATURES



Linda Barnes Gadkowski
Public Arbitrator, Presiding Chairman

11-13-2000

Date Signed

Donald G. Kennedy
Public Arbitrator

Date Signed

Richard O. Hansen
Industry Arbitrator

Date Signed

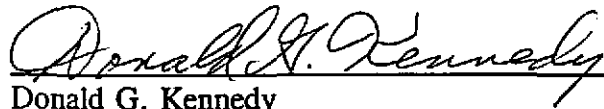
November 30, 2000

Date of Service (For NASD-DR office use only)

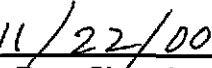
CONCURRING ARBITRATORS' SIGNATURES

Linda Barnes Gadkowski
Public Arbitrator, Presiding Chairman

Date Signed



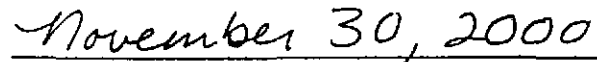
Donald G. Kennedy
Public Arbitrator



Date Signed

Richard O. Hansen
Industry Arbitrator

Date Signed



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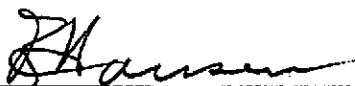
CONCURRING ARBITRATORS' SIGNATURES

Linda Barnes Gadkowski
Public Arbitrator, Presiding Chairman

Date Signed

Donald G. Kennedy
Public Arbitrator

Date Signed


Richard O. Hansen
Industry Arbitrator

11/18/00
Date Signed

November 30, 2000
Date of Service (For NASD-DR office use only)