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M.S.R.B.

In the Matter of the Arbitration between

Claimants,

AWARD

v.

THOMSON MCKINNON SECURITIES INC.,

MS 88-108

SC8-046

Respondent.

The UNDERSIGNED, pursuant to MSRB Rule G-35, Section 34(f), hereby states as follows:

I have been selected to act as arbitrator and to review and determine the captioned matter in controversy between the above-mentioned Claimants and Respondent set forth in a submission of arbitration signed by Claimants on November 21, 1988 and by Respondent on February 6, 1989.

THEREFORE; after reviewing and considering the proofs of the parties, I have determined that in full and final settlement of the captioned matter the claims of the Claimants shall be dismissed in their entirety. A memorandum opinion is attached.

AND; the \$25 filing fee previously deposited by Claimants to the MSRB shall be retained by the MSRB as costs of this proceeding.

Frank L. Newburger, III

Dated: 5/9/89



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M.S.R.B.

In the Matter of the Arbitration between :  
:  
:  
Claimants, :  
:  
v. :  
:  
THOMSON MCKINNON SECURITIES INC., :  
Respondent. :  
:

MEMORANDUM OF  
ARBITRATOR'S  
OPINION

MS 88-108  
SC8-046

The UNDERSIGNED, as the arbitrator selected to review and determine the captioned matter in controversy, hereby states:

I have concluded that the Respondent, Thomson McKinnon Securities Inc., violated MSRB Rule G-15(a)(i)(E) in that the confirmation of its sale to the Claimants of 20,000 New Jersey Housing & Mortgage Agency bonds, 8.4%, maturing 4/1/97, ("the bonds"), did not indicate that the bonds were callable. I base my conclusion upon an MSRB interpretation of Rule G-15, dated February 18, 1983, by Donald F. Donahue, Deputy Executive Director.

However, I cannot conclude from the evidence that the Claimants suffered any damages as a result of Respondent's Rule G-15(a)(i)(E) violation. Accordingly, I have determined to dismiss the claim.

I further find that the arbitration fee should be retained by the MSRB.

  
Frank I. Newburger, III

Dated: 5/9/89

STATE OF  
COUNTY OF

*Tennessee*  
*Philadelphia*

ss.:

On this *9<sup>th</sup>* day of *May*, 19 *89*, before me personally appeared Frank L. Newburger, III to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

*Nita Godmilow*

