

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Jay Nicholas

Claimant

and

Shearson Lehman Brothers, Inc.;  
Paul Warehall

Respondents

A W A R D  
87-02768

On Wednesday, May 3, 1988 in Southfield, Michigan, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on December 19, 1987 by Claimant Jay Nicholas. Neither Respondent executed submissions to arbitration. However, a member and associated persons of NASD member firms are obligated to arbitrate any dispute at the request of a customer pursuant to the NASD By-laws and Section 12(a) of the NASD Code of Arbitration Procedure. Accordingly, both Respondents are bound by the final determination of the arbitrators.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The panel grants a "No Cause of Action" against Claimant and the matter is therefore, dismissed;

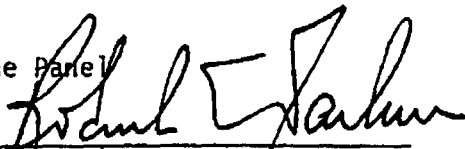
2. The parties shall each bear their respective costs and expenses including any attorneys' fees incurred in this proceeding; and

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees the \$400.00 filing fee previously deposited with the NASD by the Claimant Jay Nicholas. Each Respondent is assessed and shall pay to the NASD as additional forum fees the sum of \$200.00.

Dated: 5-19-89

By the Panel

/S/

  
Robert E. Parker, Esq.  
Presiding Chairman

Dated: \_\_\_\_\_

/S/

Robert B. Mulligan

Dated: \_\_\_\_\_

/S/

Bernard Cohen, Esq.

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By the Panel

Dated: \_\_\_\_\_ /S/ \_\_\_\_\_  
Robert E. Parker, Esq.  
Presiding Chairman

Dated: \_\_\_\_\_ /S/ \_\_\_\_\_  
Robert B. Mulligan

Dated: 5-17-89 /S/ Bernard Cohen  
Bernard Cohen, Esq.

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By the Panel

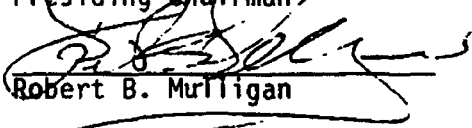
Dated: \_\_\_\_\_

/S/

Robert E. Parker, Esq.  
Presiding Chairman


Dated: May 17, 1989

/S/

  
Robert B. Mulligan

Dated: \_\_\_\_\_

/S/

  
Bernard Cohen, Esq.