

5/24

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Birgitha & Stuart Tray & Tray Associates

Claimants

vs.

Shearson Lehman Hutton, Inc./American Express
Harvey Deutsch

Respondents

Case #88-00147

Award

On February 22, 1989 and May 5, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Birgitha & Stuart Tray & Tray Associates on September 13, 1988 and by Respondents, Shearson Lehman Brothers/American Express and Harvey Deutsch on September 13, 1988. Prior to the commencement of the hearing, both parties agreed that two arbitrators should preside over the hearing. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted against Respondents Shearson Lehman Brothers/American Express and Harvey Deutsch are hereby dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant and Respondent Shearson Lehman Brothers/American Express is assessed \$500.00 in forum costs, said costs are to be made payable to the NASD.



Stephen R. Steinberg, Esq.



John Kilkenney, Esq.

Dated: May 24, 1989