

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Louis Charles Fink

Claimant

vs.

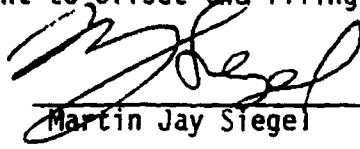
Case #88-00814
Award

Shearson Lehman Brothers
Edward Boulbol
Henry Boulbol

Respondents

On January 31, April 3, April 4 and May 8, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 4, 1988, and by Respondent Shearson Lehman Brothers, Inc. on August 8, 1988, Respondents Edward and Henry Boulbol signed but did not notarized their submission. However, both affirmed on the record on January 31, 1989 their submission to this arbitration proceedings. 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. Respondent Shearson Lehman Brothers is hereby liable and shall pay to the Claimant the sum of Two Hundred Thousand Dollars and No Cents (\$200,000.00) no interest to be awarded;
2. The claim of the Claimant against Respondents Edward Boulbol and Henry Boulbol is hereby dismissed in all respects;
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$1000.00 filing fee previously deposited by the Claimant. Respondent Shearson Lehman Brothers, Inc. is hereby assessed and shall pay to the NASD, Inc. \$7,000.00 in forum fees and \$1000.00 to the Claimant to offset the filing fee.


Martin Jay Siegel

DATED: June 5, 1989


Carl Becker

DISSENTS
Victor Alvarez

Arbitrator Victor Alvarez dissents in part with respect to damages; however, concurs with the majority of the panel with respect to liability.