



The initial claim was filed on March 16, 1988. The arbitrators, 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. Respondents Shearson Lehman Brothers, Inc., John Fennelly and Michael Burns are jointly and severally liable and shall pay to the Claimant Robert Castiglione the sum of Seven Thousand Six Hundred Dollars and No Cents (\$7,600.00).
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain \$400.00 of the \$500.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter. Respondents Shearson Lehman Brothers, Inc., John Fennelly and Michael Burns are assessed \$600.00 in forum fees payable to the NASD, Inc.

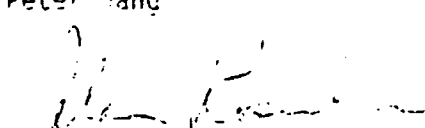
CONCURRING ARBITRATORS

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Howard L. Mandell

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Peter Wang



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Alan Rosencium

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