NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between Ronald C. Sands Evelyn L. Sands Claimants vs. Shearson Lehman Hutton, Inc. Respondent	Case #88-01590 Award

On April 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Ronald C. and Evelyn L. Sands on May 12, 1988, and by Respondent Shearson Lehman Hutton, Inc. on August 12, 1988. 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. That Claimants request for a monetary award is denied.

2. That Shearson Lehman Hutton, Inc. will furnish the Claimants with an itemized receipt (price per ounce, sales tax and commission) evidencing the purchase of Three Thousand ounces of silver bullion which Claimants purchased from Respondent on or about December 28, 1982 and that Shearson Lehman Hutton, Inc. produce and deliver a copy of the Bank of America Check, check #0113 09 408, that was credited to Claimants account on or about December 30, 1982 to the Claimants.

3. The parties shall each bear their respective costs including attorneys' fees.

4. Claimants civil RICO claim is dismissed in all respects.

5. Pursuant to Section 43 (b) of the Code of Arbitration Procedure, forum fees for the April 24, 1989, double hearing sessions shall be equally assessed against the Claimants and Respondent. Claimants' $750.00 filing fee shall be retained by the National Association of Securities Dealers, Inc. and applied against the forum fees, such that there are no monies due and owing from the Claimants. The amount due from Respondent, Shearson Lehman Hutton, Inc. as forum fees is $750.00 the Respondent shall pay these forum fees to the National Association of Securities Dealers, Inc.

DATED: May 23rd, 1989

Charles J. Bloom

Albert Mancini

Suzanne B. Hildebrandt