

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)
)
LAWRENCE M. BLOCK,)
) Claimant,)
) Case #88-01605
vs.) Award
)
SHEARSON LEHMAN HUTTON, INC.,)
) Respondent.)
)

Heard before the members of the Arbitration Panel:

Leonard H. Davidson, Esq.
Louise T. Jeroslow, Esq.
John Darling

On April 6 and 7, and May 16 and 17, 1989, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on May 12, 1988, and by Respondent on May 17, 1989. 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 Hutton, Inc. shall be and hereby is liable and shall pay to Claimant the amount of One Hundred Eleven Thousand Seven Hundred Fifty and 00/100 (\$111,750.00) Dollars, plus interest at the legal rate of 12% per annum from October 27, 1987 to May 27, 1989 in the amount of Twenty-One Thousand Two Hundred Thirty-Two and 50/100 (\$21,232.50) Dollars for a total of One Hundred Thirty-Two Thousand Nine Hundred Eighty-Two and 50/100 (\$132,982.50) Dollars.
2. Claimant's requests for punitive damages and attorney's fees shall be and hereby are denied in all respects.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the Panel assesses forum fees for seven sessions in the amount of Seven Thousand and 00/100 (\$7,000.00) Dollars (7 sessions x \$1,000.00). Claimant shall be and hereby is assessed forum fees in the amount of Three Thousand Five Hundred and 00/100 (\$3,500.00) Dollars (3 1/2 sessions x \$1,000.00) and the Respondent shall be and hereby is assessed forum fees in the amount of Three Thousand Five Hundred and 00/100 (\$3,500.00) Dollars (3 1/2 sessions x \$1,000.00) payable to the NASD, Inc. The NASD, Inc. shall retain the One Thousand and 00/100 (\$1,000.00) Dollar filing fee previously deposited by the Claimant with the NASD, Inc. in partial satisfaction of the Claimant's assessed forum fees.
4. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

Dated: June 1, 1989