

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

: In the Matter of the Arbitration Between	:	:
:	:	:
: Ralph S. Tyler	:	:
:	Claimant	: CASE #88-01743
:	:	: AWARD
: vs.	:	:
:	:	:
: Shearson Lehman Hutton, Inc.	:	:
: Michael B. Segal	:	:
:	:	:
:	Respondents	:
:	:	:
:	:	:

CASE SUMMARY

Claimant, Ralph S. Tyler, alleges that his account executive, Respondent Michael B. Segal, provided him with incorrect advice, improper recommendations and mishandled transactions in Claimant's accounts. Specifically, Claimant alleges that Segal was to establish a 403(b) Deferred Compensation Plan retirement account. Claimant contends that this account was never opened and that the funds intended for this account were subsequently mishandled by Segal causing damages and losses to the Claimant. Claimant also alleges that Respondent Shearson Lehman Hutton, Inc. failed to properly supervise Segal's management of Claimant's accounts. Respondents deny all allegations made against them and contend that the Claimant was fully aware of and authorized all transactions, and further, that the Claimant's account was always properly handled.

RELIEF REQUESTED

Claimant seeks \$43,596.62 in actual damages, \$11,500.00 in attorney and accounting fees, \$10,000.00 in compensatory damages for emotional distress, and \$10,000.00 in punitive damages. Respondents Shearson and Segal seek dismissal of the Statement of Claim in its entirety.

AWARD


On August 3 and September 26, 1989, in the four sessions held in Cleveland, Ohio the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Ralph S. Tyler, on May 27, 1988 and by Respondent, Shearson Lehman Hutton, Inc., on August 17, 1988 and by Respondent, Michael B. Segal, on February 1, 1988. The initial claim was filed on June 1, 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. The claims against Respondent Shearson Lehman Hutton, Inc. are dismissed in their entirety.

DATED: October 23, 1989

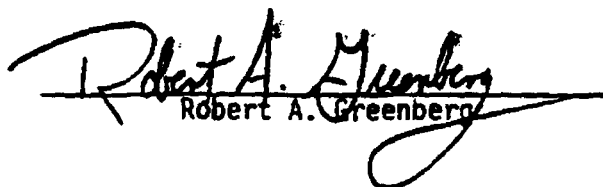
2. The claims against Respondent, Michael B. Segal, are dismissed in their entirety.
3. The parties shall each bear their respective costs including attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedures, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant. Claimant is assessed the balance, \$1,500.00, as costs of the four (4) hearing sessions conducted in this matter. This amount should be made payable to the National Association of Securities Dealers, Inc.

CONCURRING ARBITRATORS


Robert J. Asman, Esq.


Donna L. Devlin

DISSENTING ARBITRATOR


Robert A. Greenberg