

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Emanuel J. and Suzanne W. Gorman,

Claimants

vs.

Shearson Lehman Hutton and
Joel S. Silber,

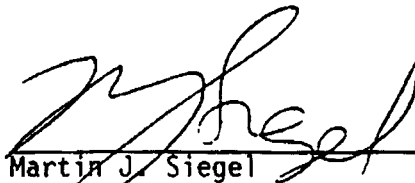
Respondents


Case #88-02197

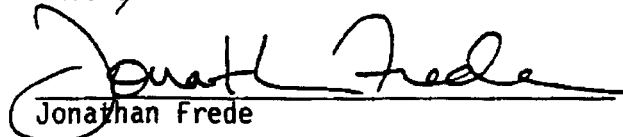
Award

On May 23, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Emanuel J. and Suzanne W. Gorman, on June 29, 1988 and by Respondents, Shearson Lehman Hutton and Joel S. Silber, on November 16, 1988 and November 7, 1988, respectively. 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, is hereby liable to Claimants in the amount of Fifty-Two Thousand Four Hundred and Forty-Five Dollars and Ninety-Five Cents (\$52,445.95);
2. All claims asserted against Respondent, Joel S. Silber, are hereby dismissed in their entirety;
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 refund \$400.00 of the \$500.00 filing fee previously deposited by the Claimant. Respondent, Shearson Lehman Hutton is assessed \$1000.00 in forum costs to be made payable to the NASD.


Martin J. Siegel


Yale Chenen


Jonathan Frede

Dated: June 9, 1989