

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

J. Murray and Rita Chick

Claimants

and

Shearson Lehman Brothers, Inc.;
John Moulton

Respondents

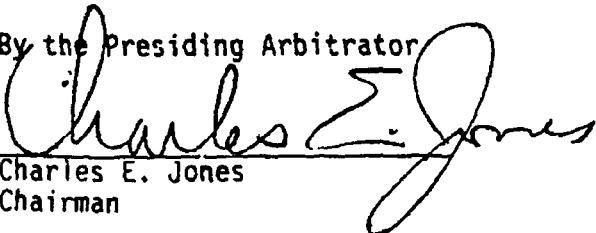
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88-2526

On Monday, May 1, 1989 in St. Louis, Missouri, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on July 21, 1988 by Claimants J. Murray and Rita Chick, on November 17, 1988 by Respondent John R. Moulton and November 17, 1988 by T. Clarke Octigan on behalf of Respondent Shearson Lehman Brothers, Inc.

Having considered the pleadings, the testimony, and the evidence presented at the hearing, I have determined in final resolution of the issues submitted as follows:

1. All claims asserted by the Claimants, J. Murray and Rita Chick, against the Respondents, Shearson Lehman Brothers, Inc. and John Moulton, shall be denied;
2. Each party shall bear their own cost incurred in connection with this dispute; and
3. The filing fee, initially deposited by the Claimant shall be retained.

By the Presiding Arbitrator


Charles E. Jones
Chairman