

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Seymour Buxbom, Carol Buxbom, Claimants  
and/or Desert Outdoor Advertising, Inc.

vs.

Shearson Lehman Brothers, Inc., Respondents  
Robert Higgins, and Robert Glavor

CASE NO. 88-02542

SUMMARY OF ISSUES

Claimants filed this claim with the NASD on August 11, 1988 and alleged that the purchase of \$2,000 shares of Cetus Corporation stock at a cost of \$77,000.00 in Claimants' account on June 6, 1986 was unauthorized. Specifically, Claimants' alleged that they did not receive a confirmation slip of the transaction and became aware of it only upon receiving their monthly statement, and that they immediately denied the purchase and instructed Respondents to cancel and reverse the transaction, which Respondents refused to do.

Respondents denied the allegations and maintained that the stock was purchased pursuant to Claimants' order; that a confirmation slip was sent immediately thereafter; and that Claimants discussed the purchase and the subsequent decline in value of the stock with their account executive on numerous occasions. Respondents further maintained that Claimants did not place an order to sell the Cetus stock until early August 1986 and that the order was executed in a timely fashion.

DAMAGES AND RELIEF REQUESTED

Claimants requested damages in the amount of \$20,750.00 representing the difference between the purchase and sale price, interest in the amount of \$6,173.00, attorneys' fees and costs.

Respondents requested dismissal of the claim and costs.

DAMAGES AND RELIEF AWARDED

On October 26, 1989 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on July 2, 1988 and Respondents Shearson Lehman Hutton, Inc., on December 6, 1988 and Robert Higgins on October 3, 1988. The hearing was held in Los Angeles, California and lasted two (2) sessions. 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. Each and every claim is hereby dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant.

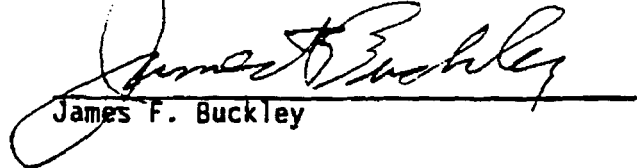
OTHER ISSUES

Claimants withdrew all claims against Robert Glavor prior to the hearing.

The parties stipulated to the execution and service of the award in counterpart copies.

DATE SERVED: 11/16/89

ARBITRATORS CONCURRING

  
James F. Buckley

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Evelyn Ann Kramer

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James C. Walshe, III