

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
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Ira Burrell : AWARD  
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Claimant : #88-02551  
:   
vs. :   
:   
:   
Marty Schwartz :   
Shearson Lehman Brothers :   
:   
Respondents :  
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Case Summary

Claimant asserts Respondents placed him in unsuitable margin investments without explaining the risks connected with the investment for the sole purpose of generating commissions. Respondents contend that the risks and rewards of margin trading were fully explained and that losses were sustained because of market conditions during October 1987.

Relief Requested

Claimant seeks in excess of \$10,000.00 plus interest, costs and disbursements. Respondents seek dismissal plus costs and attorney fees.

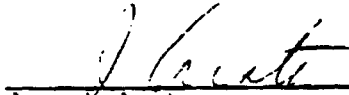
Award

On September 26 and October 4, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on June 3, 1988 and by Respondent on October 4, 1989. The arbitrator, 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. Claims by Claimant be and hereby are dismissed.

2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant and assess an additional \$100.00 against Claimant and \$200.00 against Respondent Shearson Lehman Brothers.

This day October 5, 1989

  
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Joseph Arata