

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In The Matter of The Arbitration Between

DON POLLARD

Claimant ☒

Award

vs.

SHEARSON LEHMAN HUTTON, INC.

Respondent ☒

NASD No. 88-02925

HAROLD SAPIERSTEIN

SUMMARY OF ISSUES

This case was filed on with the NASD on September 21, 1988. Claimant alleged Respondents churned his account, engaged in unauthorized trading of various common stocks and misrepresented the purchase of 1000 shares of common stock of a Coca-Cola bottling company as that of the Coca-Cola Company.

Respondents denied all of Claimant's allegations, and asserted that all trades in the account were specifically authorized by Claimant after discussion with the Respondent account executive.

DAMAGES AND RELIEF REQUESTED

Claimant requested actual damages of \$33,349.01, plus interest, punitive damages in the amount of at least \$1 million, costs of arbitration and attorney's fees. The claim for punitive damages was amended at the hearing to actual damages times one. Respondents requested dismissal of all claims and an assessment of costs against Claimant.

DAMAGES AND RELIEF AWARDED

On February 12 & 13, 1990, in San Francisco, California, the undersigned arbitrators heard the controversy, in 4 session(s), between the parties as set forth in submissions to arbitration signed by Claimant(s) on September 1, 1988,

and by Respondent(s) Emerson Lehman Hutton on December 1, 1988, and by Respondent Sapiretein on February 12, 1990.

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 panel finds for Respondents: all claims asserted by Claimant are dismissed, including the claim for punitive damages.

2. The parties shall each bear their respective costs including attorneys' fees.

3. In accordance with Section 43 of the National Association of Securities Dealers, Inc (NASD) Code of Arbitration Procedure, the NASD shall retain/~~refund~~ the \$400⁰⁰ filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrator(s). Additionally, the sum of \$1200⁰⁰ in forum fees is assessed against Respondent Shearson Lehman Hutton, Inc only. This amount shall be payable to the NASD through its staff representative

OTHER ISSUES

arbitrator Watson concurs in all aspects of
the decision except the assessment of
damages against Respondent Shearson
Lamson Hutton Inc.

ARBITRATORS CONCURRING

DATE SERVED: 02/20/90


MICHELE NELECTER

ARBITRATORS DISSENTING

