

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Michael Paul Miller

Claimant

VS.

Shearson Lehman Hutton, Inc.
Christopher Mark Kowitski
Larry McDermott

Respondents

Case #88-02989
Award

CASE SUMMARY

Claimant alleges upon Respondents advice and recommendations purchases were made in the Shearson Managed Municipal Investment (SMMI). Further, when liquidating his account, Claimant was quoted a price per share by Respondents which was not executed upon confirmation. Respondents maintain Claimant is a sophisticated investor and was fully knowledgeable of the investment and aware of possible market fluctuations.

RELIEF REQUESTED

Claimant requests \$131,655.00 plus interest. Respondents request dismissal of claim.

AWARD

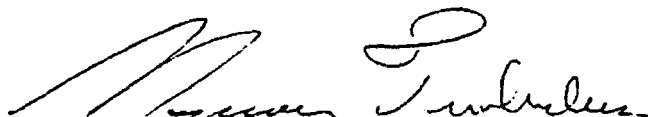
On July 18, 1989, the undersigned arbitrators heard the controversy in New York, NY between the parties as set forth in submissions to arbitration signed by Claimant Michael Paul Miller on September 20, 1988, and by Respondent Shearson Lehman Hutton, Inc. on November 29, 1988, and Respondents Christopher Mark Kowitski and Larry McDermott on July 18, 1989. The initial claim was filed on September 23, 1988. 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 claim of the Claimant is hereby dismissed in its entirety.
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$750.00 filing fee previously deposited by the Claimant, and Respondent Shearson Lehman Hutton, Inc. is hereby liable and shall pay \$1,500.00 for the two sessions held on this matter.

DATED: July 19, 1989

ARBITRATORS CONCURRING


Constantine Katsoris


Norman Trabulus


Andrea Yermack