

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dennis Rustigian

Claimant

vs.

Shearson, Lehman, Hutton, Inc.

Respondent

AWARD

CASE NO. 88-03129

SUMMARY OF ISSUES

This case was filed on Nov. 2, 1988.

Claimant alleges that Respondent sold out his holdings in Tiger International stock due to a margin call. Claimant states that he would have covered the margin call if he had been aware of it.

Respondent contends that they attempted to reach the Claimant to inform him of the margin call but their attempts were unsuccessful. They allege that they were required to sell his holding and did so. This action resulted in a debit balance of \$35,778.00.

DAMAGES AND RELIEF REQUESTED

Claimant seeks recovery of 14,000 shares of Tiger International stock or the equivalent dollar value, plus the value of all dividends paid since October 19, 1987; punitive damages of \$1,000,000.00; attorney's fees and costs.

Respondents seek recovery of the debit balance in Claimant's account and dismissal of each and every claim stated.

DAMAGES AND RELIEF AWARDED

On July 13 and July 14, 1989, in Los Angeles, California, the undersigned arbitrators heard in 4 sessions the controversy between the parties as set forth in submissions to arbitration signed by Claimant Dennis Rustigian on October 15, 1988 and by Respondent Shearson Lehman Hutton, Inc. on Nov. 8, 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. Shearson Lehman Hutton Inc. is liable and shall pay to Claimant Dennis Rustigian the sum of One Hundred Thousand Dollars and No Cents (\$100,000.00).
2. Each and every counterclaim by Shearson Lehman Hutton, Inc. against Claimant Dennis Rustigian is dismissed.

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

4. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, the NASD shall retain the \$1000.00 filing fee previously deposited by the Claimant.

OTHER ISSUES

None Applicable.

ARBITRATORS CONCURRING

DATE SERVED: 06/25/89

J. Robert Arkush, Esq.

Ian L. Sitren
Ian L. Sitren

Walter Klosterman