

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

James B. Lee, M.D.

Claimant(s)

vs.

Shearson Lehman Brothers, Inc. and
William Carroll

Respondent(s)

NOTICE OF ARBITRATION
AWARD
88-03253

CASE SUMMARY

Claimant James B. Lee, M.D. alleged that Respondents Shearson Lehman Brothers, Inc. and William Carroll misrepresented the tax implications of Claimants investment with Respondent. Respondents maintain that they should not be held liable as guarantors of the taxable nature of an investment.

RELIEF REQUESTED

Claimant James B. Lee, M.D. requested damages of \$1,481. Respondents requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 7, 1988 and by Respondents on December 29, 1988. The Arbitrator, having considered the proofs of the parties, has determined in full and final resolution of the issue submitted for determination as follows:

The claim against Respondent shall be dismissed in it's entirety.

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant shall be retained by the NASD for administrative costs of this proceeding.

July 6, 1989

William Zysk