

NATIONAL ASSOCIATION OF ~~SECURITIES DEALERS~~, INC.

In the Matter of Arbitration Between

FRANK J. & VIRGINIA E. SLATTERY  
Claimants

v.

JOHN FRANCIS, BROKER & SHEARSON  
LEHMAN CO.

Respondents

NASD NO. 88-03276

SUMMARY OF THE CASE

Frank J. Slattery and Virginia E. Slattery ("Claimants") purchased shares in the Shearson Lehman High Yield Fund on February 12, 1987. Claimants allege that they did not receive a prospectus; that Claimants were not told that a commission would be charged for the fund purchase; and that Shearson Lehman Hutton and John Francis ("Respondents") made misrepresentations to Claimants on which they relied in effecting the purchase and sale of the Fund.

Respondents allege that no misrepresentations or omissions with respect to the investment characteristics of the Shearson Lehman High Yield Fund were made; that the Sales Charge was fully disclosed and explained to Claimants; and that Claimants did receive a prospectus.

RELIEF REQUESTED

Claimants request damages in the amount of \$3,813.94. Respondents request that this dispute be dismissed.

AWARD

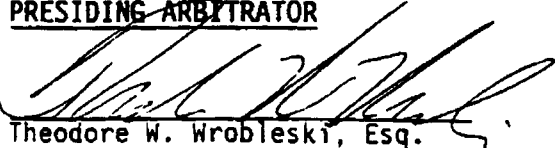
On September 8, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on October 18, 1989 by Claimants Virginia & Frank Slattery on February 15, 1989 by Stephanie Fine, Esq. on behalf of Respondent Shearson Lehman Hutton & Co. and on February 13, 1989 by Respondent John J. Francis.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The claim against Shearson Lehman Hutton & Co. and John Francis is dismissed;

2. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund as forum fees, the \$100.00 filing fee previously deposited with the NASD by the Claimants.

PRESIDING ARBITRATOR

  
Theodore W. Wroblewski, Esq.