

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Raymond Limansky, M.D.

Claimant

vs.

Shearson Lehman Hutton, Inc.

Respondent

AWARD

CASE NO. 88-03423

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on April 11, 1989. Claimant Raymond Limansky, M.D. alleges that Respondent Shearson Lehman Hutton, Inc. solicited the purchase of certain high grade, short term, high yield, corporate bonds. Claimant alleges that he was told that the only risk involved would be foreign exchanges' rate fluctuation since the bonds were issued in New Zealand currency. Claimant suffered a loss on this investment when the value of the New Zealand dollar dropped sharply. Respondents then purchased bonds in U.S. dollars on margin, using the New Zealand bonds as collateral. Claimant alleges that the purchase of the domestic bonds was not authorized by him at any time.

Respondent alleges that the Claimant is a sophisticated and highly educated physician, and that each transaction was authorized and understood by him.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover \$75,165.31 plus interest, attorneys' fees and costs.

Respondent seeks dismissal of the claim in its entirety.

DAMAGES AND RELIEF AWARDED

On April 6, 1990 in Los Angeles, California, the undersigned arbitrators heard the controversy in two sessions between the parties as set forth in submissions to arbitration signed by Claimant Raymond Limansky, M.D. on April 12, 1989 and by Respondent Shearson Lehman Hutton, Inc. on August 7, 1989. 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. Each and every claim of Claimant Raymond Limansky, M.D. against Respondent Shearson Lehman Hutton, Inc. is dismissed with prejudice.

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

3. In accordance with Section 43 of the NASD Code of Arbitration Procedure:

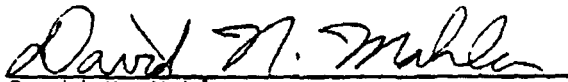
- a. The NASD shall retain the \$500 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators; and
- b. Claimant is assessed and shall pay to the National Association of Securities Dealers, Inc. the sum of \$500.00 in forum fees.

PRESIDING ARBITRATORS

DATE SERVED: 05/18/90

Frank R. Smith

Charles D. Behm



David N. Mahler

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