

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Leon Meyers,

Claimants

vs.

Shearson Lehman Hutton, Inc.,

Respondent

Case #88-03523

Award

CASE SUMMARY

Claimant alleges that Respondent ignored his specific instructions and put 10,000 shares of Farmers' Group, Inc. into his account pursuant to put options which Claimant alleges were back-timed or backdated. As a result of Respondent's action, Claimant alleges that the 10,000 shares were put to him improperly at \$60 per share and that he could have purchased the same in the open market at 55 1/8 per share.

Respondent denies the allegations of wrongdoing and further alleges that Claimant sustained no damages.

RELIEF REQUESTED

Claimant requests that the panel award him \$50,000, interest, commissions paid and attorney's fees. Respondent requests that the panel dismiss the claim and award it attorney's fees.

AWARD

On December 13, 1989 and December 15, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in a submission to arbitration signed by Claimant, Leon Meyers, on November 7, 1988 and by Respondent, Shearson Lehman Hutton, Inc., on April 19, 1989. The hearing was conducted in New York, New York and consisted of 3 sessions. 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. Respondent is hereby liable to the Claimant in the amount of Three Thousand, Eight Hundred Dollars and Zero Cents (\$3,800.00).

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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 \$400.00 filing fee previously deposited by the Claimant and shall assess Respondent \$1,200.00 in forum costs, which shall be made payable to the NASD.

CONCURRING ARBITRATORS


William A. DeLorenzo

Yale Chenen

John H. Chung

Dated: January 30, 1990

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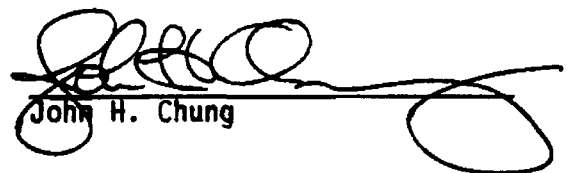
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