

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Jeffrey R. Miller, Executor Claimant
of the Estate of Esther Miller
and Rory A. Miller

vs.

Shearson Lehman Hutton, Inc. Respondents
and Andrew Tse

AWARD

CASE NO. 88-03933

SUMMARY OF ISSUES

This case was filed on December 27, 1988. Claimant Jeffrey R. Miller alleges that his deceased mother's account was transferred from a Government Securities Fund to a Growth Fund without authorization by the executor of her estate.

Respondents allege that Claimant Rory A. Miller represented to them that he was, in fact, the executor for the estate and relying on said representation made the change. It was later discovered that the true identity of the executor was Jeffrey A. Miller, not Rory A. Miller.

DAMAGES AND RELIEF REQUESTED

Claimant seeks rescission of the fund transfer and restoration of the Government Securities Fund, damages according to proof and interest.

Respondents seek judgment in their favor, and costs on the claim in chief.

Respondents also cross-claim against Rory A. Miller for harm suffered due to Rory Miller's alleged intentional misrepresentation and/or negligent misrepresentation. Cross-Claimant seeks costs and attorneys' fees for defense of the cross-claim.

DAMAGES AND RELIEF AWARDED

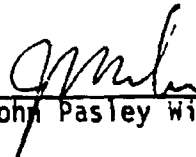
On March 8th and 9th, 1990 in San Francisco, California, the undersigned arbitrators heard the controversy in four sessions between the parties as set forth in submissions to arbitration signed by Claimant

Jeffrey R. Miller, Executor of the Estate of Esther Miller and Rory A. Miller on December 14, 1988 and by Respondents Shearson Lehman Hutton, Inc. and Andrew Tse on January 8, 1990. 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 Jeffrey R. Miller, Executor of the Estate of Esther Miller and Rory Miller against Respondents Shearson Lehman Hutton, Inc. and Andrew Tse is dismissed.
2. Respondents cross-claim against Cross-Respondents Rory A. Miller and Jeffrey R. Miller 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 \$400.00 filing fee previously deposited by the Claimant. Respondents Shearson Lehman Hutton, Inc. and Andrew Tse are jointly and severally assessed and shall pay to the NASD the sum of \$1,200.00 in forum fees.

PRESIDING ARBITRATORS

DATE SERVED: 04/02/90



John Pasley Wilson

Maurice Arth

Alex Mazour