

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Robert Baker)	
Claimant)	
and)	Case No. 89-00150
)	Award
Shearson Lehman Hutton, Inc.)	
Respondent)	

CASE SUMMARY

Claimant Robert Baker alleged that Respondent Shearson improperly liquidated 2,000 shares of Miniscribe Corporation stock in his margin account in November 1987. He also alleges misrepresentation and nondisclosure of the margin sale by Shearson and Mr. Robert Diminico, the registered representative, depriving him of a profit opportunity when the stock later increased in value.

Respondents maintain that the margin sale was fully in accord with the executed Customer Agreement, the Claimant's lost profit opportunity was wholly speculative, and that Claimant had indicated he was without funds anyway. Mr. Diminico appeared under subpoena and testified.

RELIEF REQUESTED

Claimant request damages of \$23,625 plus approximately \$10,000 in lost profit opportunity. Respondent requests dismissal of claim, costs, and attorney's fees.

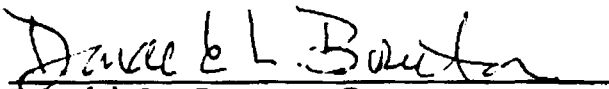
AWARD

On December 3, 1990, the undersigned Arbitrator heard the controversy set forth in the submissions signed by the Claimant on March 14, 1989, and by Respondent on December 13, 1989. The Arbitrator, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of the issue submitted for determination as follows:

1. The Arbitrator awards damages of Two Thousand Dollars (\$2,000) to Claimant. Interest is specifically excluded.

2. The parties shall bear their respective costs including attorney's fees. Pursuant to Section 43 of the Code of Arbitration Procedure, the N.A.S.D. shall retain the \$400 filing fee previously deposited by the Claimant. Respondent Shearson Lehman Hutton Inc. is liable and shall pay to Claimant the \$400.

ARBITRATOR SIGNATURE


Donald L. Bruton, Esq.

Dated: January 14, 1991