

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Albert S. Kestnbaum

Claimant

vs.

Shearson Lehman Hutton, Inc.
Steve Rubin

Respondents

CASE #89-00668
AWARD

CASE SUMMARY

Claimant alleges Respondent failed to execute an option trade on October 14, 1989. Respondents contend Claimant had placed a limit order which could never be executed at that price.

RELIEF REQUESTED

Claimant seeks \$200,000.00, in damages and \$66,000.00 in attorneys' fees. Respondent seeks dismissal costs and attorneys' fees.

AWARD

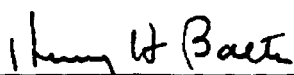
On January 25 and March 7, 1990 in three (3) sessions held in New York City the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on March 2, 1989, and by Respondent Shearson Lehman Hutton, Inc. on May 30, 1989 and by Respondent Steve Rubin on January 25, 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. Claims by Claimant be and hereby are denied.
2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimant, and assess \$1,500.00 against Respondent Shearson Lehman Hutton, Inc.

ARBITRATORS CONCURRING



Diane Getzler



Henry H. Balter



Valerie Kindermann

DATED: MAY 23, 1990