

~~NASD~~

Arbitration

National Association of  
Securities Dealers, Inc.  
425 California St., Rm. 1400  
San Francisco, CA 94104  
(415) 781-3343  
FAX: (415) 362-9946

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Lewis J. Obi, M.D., & Bet Obi

89-01383

Name of Respondent(s)

Shearson Lehman American Express, Inc.

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This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on May 11, 1989.

Claimants Lewis J. Obi, M.D. and Betty J. Obi (Obi) claim that respondent Shearson Lehman American Express, Inc. (Shearson) represented to Obi that a prospective purchaser of Obi's real property had substantial bond holdings at Shearson and Obi relied on this representation while negotiating the sale.

The representations as to the bond holdings proved false and Obi was forced to repossess the property to his detriment.

Respondent, Shearson, denies that they nor any of their employees made any assurances as to the credit-worthiness of the purchaser of Obi's property nor did they, in any way, guarantee any third parties trust-worthiness.

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DAMAGES AND RELIEF REQUESTED

On June 21st and 22nd, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Lewis J. Obi, M.D., and Betty J. Obi on March 7, 1989 and by Respondent Shearson Lehman American Express, Inc. on August 10, 1989.

The hearing was conducted in San Francisco, CA and lasted 4 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 Shearson Lehman American Express, Inc. is liable and shall pay to claimants Lewis J. Obi, M.D. and Betty J. Obi the sum of One Hundred Thirteen Thousand, Five Hundred Twenty-Four Dollars and No Cents (\$113,524.00).
2. No post judgement interest is awarded.
3. The parties shall each bear their respective costs including attorney's fees.

In accordance with section [43] [45] of the NASD Code of Arbitration Procedure, the NASD shall refund the \$750.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Respondent Shearson Lehman American Express is also assessed fees of \$3,000.00 for forum fees, payable to NASD.

Arbitrator(s) Signature

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Margaret Kallman

Barbara A. Brooks  
Barbara Allen Brooks

Award Served September 5, 1990

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David H. Brazil