

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN :

Rodeo Maritime Company, S.A. :

Claimant :

Case #89-01480

vs. :

AWARD

Shearson Lehman Hutton, Inc. and
E.F. Hutton (France) S.A.R.L. :

Respondents :

CASE SUMMARY

Claimant Rodeo Maritime Company, S.A. ("Rodeo") claims against Respondents Shearson Lehman Hutton, Inc. ("Shearson") as successor in interest to E.F. Hutton & Company, Inc. and E.F. Hutton ("France") S.A.R.L., arises out of a certain account opened by Claimant on June 10, 1986. Claimant asserts that the Respondents are liable for certain losses incurred in the account while managed by the account executive Oliver Delafon. Claimant alleges that the Respondents breached its fiduciary duty to Claimant by failing to liquidate the managed currencies account of Claimant when the equity dropped below 50% of the initial investment.

Respondents deny any breach of duty and liability owed to Claimant with respect to the accounts. Respondents contend that the losses suffered by Rodeo were the result of market conditions, not from any wrongdoing on the part of the Respondents.

RELIEF REQUESTED

Claimant requests an award in the amount of \$20,120.00 against the Respondents.

Respondents respectively request that the Statement of Claim be dismissed.

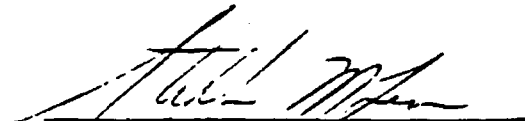
AWARD

On March 6, 1990, said dates representing two hearing sessions in New York, New York, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant and Respondents hereto. The initial claim was filed on May 22, 1989. The arbitration panel, having considered the pleadings, the testimony, and the

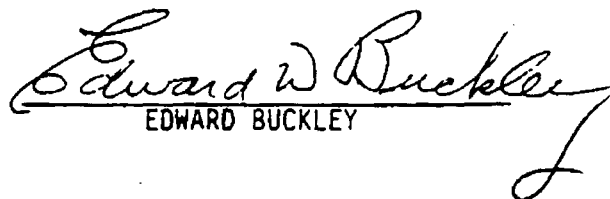
evidence presented at the hearing, had determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondents shall be jointly and severally liable for and shall pay to the Claimant the amount of \$5,046.00.
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 \$400.00 filing fee previously deposited by the Claimant as costs of the initial hearing session conducted in this matter.

CONCURRING ARBITRATORS


STEPHEN M. LEON


GEORGE R. FREUND


EDWARD BUCKLEY

Dated: May 21, 1990