

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
: Elizabeth F. Hartwell : AWARD  
: Claimant : #89-01662  
vs. :  
: Shearson Lehman Hutton, Inc. :  
: Respondent :  
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Case Summary

Claimant Elizabeth Hartwell alleged that Respondent Shearson Lehman Hutton, Inc. placed her in unsuitable investments and churned her account. Respondent maintained that the Claimant received and reviewed confirmation slips and monthly account statements and was aware of the transactions in her account at all times. Respondent maintained that any losses suffered by the Claimant were the result of market conditions and not wrongdoing on behalf of the Respondent.

Relief Requested

Claimant requested relief in the amount of \$56,575.00. Respondent requested that the claim of the Claimant be dismissed and requested attorney fees and costs.

Award

On February 12, 1990 in Boston, Massachusetts, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Elizabeth F. Hartwell on June 1, 1989 and by Respondent Shearson Lehman Hutton, Inc. on August 1, 1989. The initial claim was filed on June 6, 1989. The arbitrators, 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 Hutton, Inc. is liable and shall pay to the Claimant Elizabeth F. Hartwell the sum of Fifteen Thousand Five Hundred Ten Dollars and No Cents (\$15,510.00). This amount is inclusive of interest.
2. The Claimant's claim for punitive damages be and hereby is denied in its entirety.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$400.00 filing fee previously deposited by the Claimant and the \$400.00 filing fee is hereby assessed against Shearson Lehman Hutton, Inc. as costs of the one hearing session conducted in this matter.

CONCURRING ARBITRATORS

/s/  
Mary C. Kelleher

/s/  
Sydney Parlow

/s/  
Theodore Turner