

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of Arbitration Between

David M. Gattegno

Claimant

vs.

Shearson Lehman Hutton, Inc.

Charles R. Perlwitz

Respondents

CASE #89-02111

AWARD

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CASE SUMMARY

Claimant, Daniel M. Gattegno, alleges that he informed Respondents, Shearson Lehman Hutton, Inc. and Charles R. Perlwitz, that he wanted to invest in Treasury Bond and that Respondent convinced him to invest in Ginnie Mae's (GNMA). Claimant further alleges that Respondents charged excessive commission and unfairly charged him for taxes.

Respondents deny the allegations and argue that there is no basis for the claim.

RELIEF REQUESTED

Claimant request that the arbitration panel rule that the GNMA be converted into Treasury Bonds with average life of 12 years at a price set by the issuing authority and not by the traders and that Claimant be reimbursed the taxes paid plus interest due and costs incurred.

Respondents request that the arbitration panel deny the claim.

AWARD

On April 25, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Daniel M. Gattegno, Jeanne D. Gattegno and Dahlia Altseh on July 18, 1989 and by Respondents, Shearson Lehman Hutton, Inc. and Charles R. Perlwitz on March 1, 1990 and September 21, 1989, respectively. The hearing was conducted in New York City, NY, and consisted of two 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. All claims asserted by Claimant against Shearson Lehman Hutton, Inc. and Charles R. Perlwitz are hereby dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$500.00 filing fee previously deposited by the Claimant.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, Respondent Shearson Lehman Hutton, Inc. is assessed \$1000.00 in forum costs which shall be made payable to the National Association of Securities Dealers, Inc.

**ARBITRATORS CONCURRING**

/s/  
Michael E. Curran

/s/  
Helmuth G. Medith

/s/  
James M. Baumann

Dated: May 16, 1990