

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
<u>Name of Claimant</u>)	
Michael J. Denisco)	
<u>Name of Respondents</u>)	
Shearson Lehman Hutton, Inc.)	
David Hale)	

AWARD
89-02785

CASE SUMMARY

Claimant, Michael J. Denisco alleged that Respondents gave inside information on and solicited an options position in a stock that was on the firm's restricted list and failed to follow Claimant's instructions in handling the trade.

Respondents, Shearson Lehman Hutton, Inc. and David Hale maintained that the Claimant fully understood the strategy involved in the options trade as well as the inherent risks. Respondents further maintained that the Claimant was willing to undertake these risks.

RELIEF REQUESTED

Claimant requested damages in the amount of \$3,872.00. Respondents requested that the claims of the Claimant be dismissed.

AWARD

On September 7, 1990 in Buffalo, New York, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Michael J. Denisco on October 2, 1989, by Respondent Shearson Lehman Hutton, Inc. on December 12, 1989, and by Respondent David Hale on December 12, 1989. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of all issues submitted for arbitration as follows:

(1) The claims of the Claimant Michael J. Denisco be and hereby are dismissed in their entirety.

(2) The parties shall each bear their own costs, including attorneys' fees.

(3) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall retain the \$100,00 filing fee previously deposited by the Claimant as costs of the one (1) hearing session conducted in this matter.

ARBITRATOR

/s/

James G. Parker

Dated: October 30, 1990