

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Acapulco Playa Ltd.

89-03320

Name of Respondent(s)

Shearson Lehman Hutton, Inc.

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on February 9, 1990. Claimant alleged that Respondents engaged in the unauthorized sale of Claimant's stock. Respondents alleged that the liquidation of Claimant's account was authorized, and that Claimant instructed Respondents to liquidate the account. Respondents also asserted the legal defenses of waiver, estoppel, ratification, unclean hands and failure to mitigate damages.

DAMAGES AND RELIEF REQUESTED

Claimant sought in damages the reimbursement of its \$32,182.52 loss. Respondents requested that the Statement of Claim be dismissed and that Claimant be denied any recovery this arbitration.

DAMAGES AND RELIEF AWARDED

On December 13, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on October 18, 1989, by Respondent Shearson Lehman Hutton, Inc. on January 17, 1990, and by Respondent Bruce Odom on February 1, 1990.

The hearing was conducted in Los Angeles, California, and lasted 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. Respondent Shearson Lehman Hutton, Inc. is liable and shall pay to Claimant the sum of Fifteen Thousand Dollars Exactly (\$15,000.00).
2. Each and every claim against Respondent Bruce Odom is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.
4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators.

Bonnie Moore
Bonnie Moore

Dated : 1/18/91