

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Margaret H. Pierce

89-03459

Name of Respondent

Shearson Lehman Hutton, Inc.

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CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about December 12, 1989, Margaret H. Pierce ("Claimant") alleged that Shearson Lehman Hutton, Inc. ("Respondent") failed to execute an order to transfer and liquidate her account in a timely manner. In an Amendment to the Statement of Claim, Claimant alleged that Respondent was engaged in harassment.

In its Answer filed with the NASD on or about February 13, 1990, Respondent denied the allegations of the Claimant and specifically denied any mishandling of Claimant's account.

RELIEF REQUESTED

Claimant requested an award of \$10,298.00 in compensatory damages, punitive damages in the amount of \$250,000.00, attorneys fees and treble damages.

Respondent requested that the Statement of Claim be dismissed and that it be awarded its costs and attorneys fees.

OTHER ISSUES

After hearing the parties arguments regarding Claimants motion to preclude Respondent from presenting witnesses and documents pursuant to Section 32(c) of the NASD Code of Arbitration Procedure, the panel ruled that Respondent would be allowed to present its witnesses and documents.

PROCEDURAL MATTERS

On April 9, 1991 in Dallas, Texas during a hearing lasting a total of three (3) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on December 6, 1989 by Claimant Margaret H. Pierce and on January 30, 1990 by William A. Hohausser on behalf of Respondent Shearson Lehman Hutton, Inc.

89-3459

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD.

AWARD

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Shearson Lehman Hutton, Inc. shall be and hereby is liable for and shall pay to the Claimant Margaret H. Pierce the sum of Six Thousand Dollars (\$6,000.00);
2. No punitive damages are awarded herein;
3. Each party shall bear its own costs and expenses including attorneys fees incurred in this matter; and
4. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the hearing session deposit in the amount of \$800.00 previously deposited with the NASD by the Claimant Margaret H. Pierce. Claimant shall pay to the NASD the sum of \$325.00 as forum fees. Respondent shall pay to the NASD the sum of \$1,125.00 as forum fees.

Dated:

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4-18-91

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Anne W. Larkin, Esq.  
Presiding Chair

  
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Harold L. Sutherland

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E. Harold Landers  
Industry Arbitrator

89-3459

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Dated:

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Anne W. Larkin, Esq.  
Presiding Chair

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Harold L. Sutherland

  
E. Harold Landers  
Industry Arbitrator

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4/22/91

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Dated:

April 23, 1991

Anne W. Larkin  
Anne W. Larkin, Esq.  
Presiding Chair

Harold L. Sutherland

E. Harold Landers  
Industry Arbitrator