

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Peter Geran and Charlotte Geran

vs.

Claimants

Shearson Lehman Hutton, Inc.

Respondent

AWARD

#90-00058

CASE SUMMARY

Claimants, Peter and Charlotte Geran ("Geran"), alleged that Respondent, Shearson Lehman Hutton, Inc. ("Respondent") disregarded Claimants' investment needs so that Respondent could profit. Claimants alleged that Respondent made unsuitable recommendations and did not consider their needs, age and investment objectives.

Respondent denied all allegations of wrongdoing. Respondent maintained that all investments for the Claimants were made consistent with their investment objectives. Respondent maintained that all investments for the Claimants' account were suitable.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$6262.53, punitive damages, redemption for shares, and costs incurred in bringing this arbitration.

Respondent requested that Claimants' claim be denied in its entirety and that costs be borne by the Claimants.

AWARD

On September 27 and November 16, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants on December 29, 1989 and by the Respondent on February 8, 1990. The initial claim was filed January 2, 1990. The hearing was held in Washington, DC and consisted of three (3) 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. That Claimant's claim is denied in its 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 retain the \$200.00 filing fee previously deposited by the Claimant.

4. Respondent and Claimants are both assessed forum fees in the amount of \$200.00. Forum fees shall be made payable to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

/s/
William H. Malloy, Jr., Esq.

/s/
Richard E. Lauziere

/s/
Byron P. Fusini

Dated: January 31, 1991