

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
	x
Raymond Gold	x
Claimant	x
	x CASE NO.
vs.	x 90-00724
	x
Shearson Lehman Hutton, Inc.,	x AWARD
and Lester Cohen	x
Respondents	x
	x

CASE SUMMARY

Claimant, Raymond Gold ("Gold"), alleged that the Respondent Lester Cohen ("Cohen"), while employed by Respondent Shearson Lehman Hutton, Inc. ("Shearson"), deviated from an agreed upon trading strategy in Gold's commodity futures account, and as a result Gold has been damaged.

Shearson and Cohen contended that Gold vested discretionary authorization in Cohen to trade in his account, and, in accordance therewith, Cohen continued to make adjustments to the trading program and apply the program in accordance with his best judgment.

RELIEF REQUESTED


Gold requested actual damages of \$47,000.00, plus 6% annual interest. Shearson and Cohen requested dismissal of all claims made against them.

AWARD

On February 13, 1991 and March 11 & 12, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Raymond Gold on February 12, 1990, by Respondent Shearson Lehman Hutton, Inc. on August 14, 1990, and by Respondent Lester Cohen on July 3, 1990. The initial claim was filed on March 9, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in Philadelphia, PA, and consisted of six (6) hearing 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. be and hereby is liable and shall pay to the Claimant Raymond Gold the sum of Four Thousand Five Hundred Dollars And No Cents (\$4,500.00), inclusive of interest.
2. Respondent Lester Cohen be and hereby is liable and shall pay to the Claimant Raymond Gold the sum of Four Thousand Five Hundred Dollars And No Cents (\$4,500.00), inclusive of interest.
3. The parties each shall bears the respective costs including attorneys' fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant, and the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of ONE THOUSAND ONE HUNDRED FIFTY DOLLARS AND NO CENTS (\$1,150.00), and Respondents Shearson Lehman Hutton, Inc. and Lester Cohen be and hereby are jointly and severally liable and shall pay to the National Association of Securities Dealers, Inc. the sum of ONE THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS (\$1,500.00), as costs of the six (6) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS


Roy B. Steenhoff

Dated:

April 5

,1991