

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x
	x
Shearson Lehman Hutton, Inc.	x
Claimant	x
vs.	x CASE NO.
	x 90-00832
Chibao Miaw	x
	x AWARD
Respondent	x
	x

CASE SUMMARY

Claimant, Shearson Lehman Hutton, Inc. ("Shearson"), alleged that due to the market decline of October 19, 1987 the Respondent's, Chibao Miaw ("Miaw"), account sustained a margin call which Miaw failed to satisfy. Shearson also alleged that as a result, all security positions in Miaw's account were liquidated leaving a net unsecured debit balance in Miaw's account which he has failed to satisfy.

Miaw contended that Shearson did not provide timely advice, failed to properly supervise his account and otherwise mishandled his account. Miaw asserted a counterclaim in which he alleged that as a result of the mishandling of his account he has been damaged.

RELIEF REQUESTED

Claimant Shearson Lehman Hutton requested actual damages of \$19,252.91, plus interest, costs, attorneys' fees, and dismissal of all counterclaims made against it. Respondent Chibao Miaw requested dismissal of all claims made against him, plus, pursuant to his counterclaim, actual damages of \$42,883.00, plus interest and costs.

AWARD

On November 29, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Shearson Lehman Hutton, Inc. on February 6, 1990 and by Respondent Chibao Miaw on September 27, 1990. The initial claim was filed on March 19, 1990. The hearing was conducted in Albany, NY, and consisted of one (1)

hearing session. 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 Chibao Miaw be and hereby is liable and shall pay to the Claimant Shearson Lehman Hutton the sum of Nineteen Thousand Two Hundred Fifty Two Dollars and Ninety One Cents (\$19,252.91), with no interest.
2. All counterclaims against Claimant Shearson Lehman Hutton be and hereby are dismissed in their entirety.
3. The parties each shall bear their 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 \$900.00 filing fee previously deposited by the Claimant, as costs of the one(1) hearing session conducted in this matter. The Respondent's refundable filing fee shall be refunded to the Respondent.

CONCURRING ARBITRATORS

Andrew N. Carnell

Andrew N. Carnell

J. Clark Winslow

J. Clark Winslow

Irving D. Fish, Jr.

Irving D. Fish, Jr.

Dated Nov. 29, 1990