

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 90-00835
Burton Block	x
Respondent	x AWARD
	x
	x
	x

CASE SUMMARY

Claimant, Shearson Lehman Hutton, Inc. ("Shearson"), alleged that as a result of the market decline on October 19, 1987, it liquidated the securities account of the Respondent, Burton Block ("Block"), in accordance with parties' agreement and industry regulations. Shearson alleged that this liquidation created an unsecured debit balance in Block's account which, to date, Block has failed to satisfy.

Block failed to file an answer, however he appeared at the hearing and contended that Shearson had indicated to him that this debit would be written off by them and that he would not be liable on the outstanding amount.

RELIEF REQUESTED

Shearson requested actual damages of \$34,122.93, plus interest from October 19, 1987, plus costs and attorney's fees. Block requested dismissal of all claims made against him.


AWARD

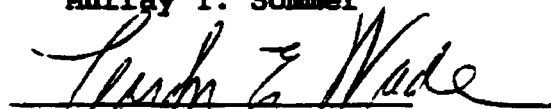
On January 18, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Shearson Lehman Hutton, Inc. on February 6, 1990, and not by Respondent Burton Block as is required by Section 12 of the NASD's Code of Arbitration Procedure. The initial claim was filed on March 19, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY, and consisted of two (2) hearing sessions. The arbitration panel having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final

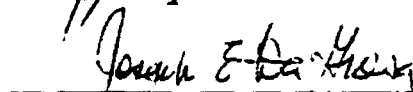
resolution of the issues submitted for determination as follows:

1. Pursuant to the duly executed Customer Agreement attached to the Statement of Claim, the panel determined that the Respondent Burton Block was required to submit to this arbitration, and is therefore bound by this panel's rulings and determinations.
2. Respondent Burton Block be and hereby is liable and shall pay to the Claimant Shearson Lehman Hutton, Inc. the sum of Twenty Thousand Two Hundred Four Dollars and Ninety Eight Cents (\$20,204.98), inclusive of interest.
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 (\$500.00 for the claim filing fee; \$400.00 toward hearing session deposit) previously deposited by the Claimant. In addition, the Claimant be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of Two Hundred Dollars and No Cents (\$200.00), and the Respondent be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of Six Hundred Dollars and No Cents (\$600.00), as costs of the two (2) hearing sessions conducted in this matter.

CONCURRING ARBITRATORS


Murray I. Sommer


Carolyn E. Wade


Joseph E. DaGrosa

Dated: March 13

, 1991