

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Frank M. Timothy

Claimant(s)

vs.

Shearson Lehman Hutton, Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

90-01059

CASE SUMMARY

Claimant(s) Frank M. Timothy alleged that Respondent(s) Shearson Lehman Hutton, Inc. through its registered representative, advised Claimant to sell certain securities for a tax loss but failed to advise Claimant of the redemption fee associated with the sale. Respondent(s) maintain that Claimant was advised of the redemption fee at the time of purchase and Claimant received a Prospectus disclosing all material details concerning early redemption fees.

RELIEF REQUESTED

Claimant(s) Frank M. Timothy requested damages of Eight Hundred Eighty Two Dollars and No Cents (\$882.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, David I. Bursten, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on April 9, 1990 and by Respondent(s) on May 25, 1990, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondent(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That the claim of the Claimant is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

Notice of Arbitration Award
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The \$15.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be retained by the NASD as costs of this proceeding.

September 4, 1990