

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration BetweenName of Claimant

James J. Campbell

vs.

Case #  
90-02036Name of RespondentsShearson Lehman Hutton, Inc.  
Barry Clancy

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REPRESENTATION

For Claimant: Edward F. Haber, Esq. of Shapiro Grace &amp; Haber.

For Respondent: Richelle S. Kennedy, Esq. of Bingham, Dana &amp; Gould.

CASE INFORMATION

Statement of Claim filed: July 23, 1990.

Claimant signed Submission Agreement on: April 26, 1990.

Statement of Answer filed on: December 04, 1990.

Shearson Lehman Hutton, Inc. signed Submission Agreement on: November 14, 1990.

Barry Clancy signed Submission Agreement on: March 19, 1991.

HEARING INFORMATION

Hearing Date/Hearing Sessions: September 19, 1990 - Two Sessions.

Hearing Location: Boston, Massachusetts.

CASE SUMMARY

Claimant, James J. Campbell, alleges that he owned 1,750 shares of Prime Computer, Inc. common stock. Claimant further alleges that because the stock certificates were "street name", Respondents received all correspondences

relating to the stock, Shearson were aware of an offer made by J. H. Whitney & Co. to purchase 79% of the outstanding shares at \$20.00 per share. Claimant contends that Respondents, knowing that the price of the stock would decline precipitously after the offer expired, failed to facilitate the tendering of his shares to J. H. Whitney. Claimant alleges that Respondents breached their fiduciary duty, breach their contract and violated Massachusetts General Law c.93A, Sections 2, 9, and 11, and New Hampshire Revised Statutes c.358-A:2 and as a result, he sustained a loss.

Respondents deny liability and deny the allegations that Claimant gave instructions to tender his shares. Respondents contend that Claimant expressly instructed Clancy not to tender the shares because he the offering price was too low. Respondents assert seven affirmative defenses.

#### RELIEF REQUESTED

Claimant requests that this arbitrator award him \$22,210.00, treble damages, attorney's fees, interest and costs against both Respondents.

Respondents request that this arbitrator dismiss the Statement of Claim in its entirety and award Respondents costs.

#### AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

The parties have agreed to receive conformed copies of the Award while the original remain on file with the NASD.

1. All claims asserted by the Claimant against the Respondents are denied in their entirety.

#### FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed and any amount previously deposited shall be applied to the fees assessed.

1. The NASD has received and shall retain the \$150.00 non-refundable filing fee deposited by the Claimant;
2. The NASD has received and shall retain the \$500.00 hearing session deposit made by the Claimant;
3. Claimant is assessed a non-refundable filing fee of \$150.00;

4. Claimant is further assessed \$1,000.00 for two hearing sessions

Two sessions X \$500 = \$1,000 minus hearing session deposit of \$500 = net amount due \$500.00.

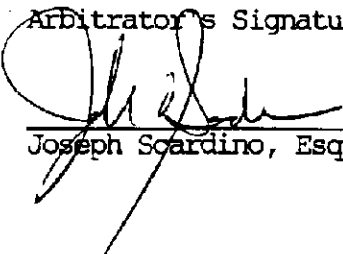
Fees are payable to the National Association of Securities Dealers, Inc.

SOLE ARBITRATOR

Joseph Scardino, Esq.

- Public

Arbitrator's Signature



Joseph Scardino, Esq.

Date of Decision:

DATED BY NASD  
OCTOBER 9, 1991