

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Marc J. Valerio

vs.

NASD #90-02197

Name of Respondents

Shearson Lehman Hutton, Inc.
James Castles

REPRESENTATION

For Claimant: Marc J. Valerio, Beverly Hills, California.

For Respondents: Stacey A. Myers, Esq., of Keesal, Young & Logan, Long Beach, California.

CASE INFORMATION

Statement of Claim filed: August 10, 1990

Claimant's Submission Agreement signed: August 2, 1990

Statement of Answer filed by Respondents on: February 18, 1992

Respondents' Submission Agreements signed on: January 28, 1992 for Shearson Lehman Hutton, Inc.; February 10, 1992 for Castles

HEARING INFORMATION

Prehearing Conference(s) Date(s) Sessions: None

Hearing Date/Session: July 21, 1992 (one session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged misrepresentation in the sale of Treasury bonds futures.

Respondents denied all substantive allegations of the Statement of Claim and alleged full disclosure, failure to mitigate damages, contributory negligence, laches and adequate supervision by Shearson.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of \$15,000.00
2. Punitive damages of \$10,000.00

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

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:

1. All claims are dismissed.
2. The claim for punitive damages is dismissed.
3. The parties shall each bear their respective costs including attorneys' fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc. shall retain the \$300 hearing session deposit previously deposited by the claimant. Forum fees assessed against:

None other than hearing deposit, which is to be retained by the NASD.

calculated as follows: one hearing session times \$300.00/session.

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

ARBITRATION PANEL

Name

Public/Industry

Chet Olsen

Public Arbitrator


Chet Olsen

DATE SERVED: 09/08/92

Date of Decision: _____