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CASE #90-03426
AWARD

CASE SUMMARY

Respondent, Shearson Lehman Brothers, Inc. maintained that Claimant specifically instructed Mr. Elkind to offer the Royal shares for the sale. Because the stock was restricted, Shearson's attempts to facilitate the clearing of the sale of the stock in question, proved unsuccessful, leaving a short position in the Kahn account. House margin requirements dictated a buy-in of the Royal stock resulting in a loss to Claimant.

RELIEF REQUESTED

Respondent requests dismissal of the claim in its entirety, costs and attorney's fees assessed against the Claimant.

AWARD

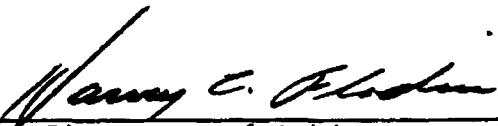
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Harvey C. Flodin, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 1, 1990 and by the Respondent on January 21, 1991, respectively; ~

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Shearson Lehman Brothers, Inc., is liable and shall pay to the Claimant, Julius Kahn, the sum of One Thousand Four Hundred Sixty-Two Dollars and Eighty Cents (\$1462.80)
2. The Fifty Dollar (\$50.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against the Respondent and payable by the Respondent to the Claimant.

AFFIRMATION

I, HARVEY C. FLODIN, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: April 19, 1991