

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Jack & Anne Sterling :
: :
: Claimants :
: :
vs. :
: :
Shearson Lehman Brothers, Inc. :
Seymour Antin :
: Respondents :

CASE #91-00049
AWARD

CASE SUMMARY

Pro Se Claimants Jack and Anne Sterling, in a claim filed with the National Association of Securities Dealers, Inc. on January 3, 1991, alleged that Respondent Seymour Antin while a registered representative with Shearson Lehman Brothers, Inc., recommended the purchase of eleven thousand (11,000) units of Allied Stores Corporation said investment being unsuitable for Claimants according to their investment objective, age and needs.

Respondents, in a joint Statement of Answer submitted on June 28, 1991 by their attorney William A. Hohausser, New York, NY, maintained that Mr. Sterling expressed an interest to Seymour Antin for high yield bonds, had eight years experience in investing in bonds, understood the risks involved and ordered and authorized all investments in Claimant's account. Respondents state that they acted at all times in a professional, ethical manner, in accordance with all exchange and governmental regulations.

RELIEF REQUESTED

Claimants seek full restitution of the Eight Thousand Five Hundred Fifty-Nine Dollars and Seventeen Cents (\$8,559.17) investment and a waiver of the Seventy-Five Dollars (\$75) NASD filing fee.

Respondents request that the Claim be dismissed in its entirety plus costs including attorney's fees.

AWARD


Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Arie Leo Douer, L.L.B., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on January 29, 1991 and by the Respondent Shearson Lehman Brothers, Inc. on July 15, 1991 and by Respondent Seymour Antin on July 24, 1991.

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 Respondents Shearson Lehman Brothers, Inc. and Seymour Antin are jointly and severally liable and shall pay to the Claimants Jack and Anne Sterling the sum of Two Thousand Dollars (\$2,000).
2. That the Claimant's request for a waiver of the remaining Seventy-Five Dollars (\$75) NASD fee be, and hereby is, granted.
3. The parties shall bear their respective costs including attorney's fees.
4. The Seventy-Five Dollars (\$75) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. and is assessed jointly and severally against the Respondents who shall pay Seventy-Five Dollars (\$75) to Jack and Anne Sterling.

AFFIRMATION

I, ARIEH LEO DOUER, L.L.B., 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: 10/2/91