

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Lee S. Brucks :
: Claimant :
: CASE #91-00114 :
vs. : AWARD :
: Melvin Baer, Robert Wyman and :
: Shearson Lehman Hutton, Inc. n/k/a :
: Shearson Lehman Brothers, Inc. :
: Respondents :

CASE SUMMARY

Pro Se Claimant Lee S. Brucks, in a claim filed with the National Association of Securities Dealers, Inc. on January 9, 1991, alleged that Respondents misrepresented and sold him unsuitable stock. This involved his purchase of Americus Trust for Mobil SHS Score. He affirms that they did not respond to his inquiries and that he suffered a loss as a result of these allegations.

Claimant issued a Motion to Preclude Respondent's Answer for not being timely submitted.

Respondents, Melvin Baer, Robert Wyman and Shearson Lehman Hutton, Inc. now known as Shearson Lehman Brothers, Inc., in a joint Statement of Answer submitted by their counsel, Eric L. Larson, Esq., maintained that they followed Claimant's suitability and objectives information and assert that full disclosure of all material information regarding Mobil Scores was made prior to the investment.

RELIEF REQUEST

Claimant requests actual damages of Six Thousand Three Hundred Thirty-Seven Dollars and Six Cents (\$6,337.06), costs of Thirty-Five Dollars and No Cents (\$35.00), return of the NASD, Inc. fee of Two Hundred Dollars and No Cents (\$200.00) and Four Hundred Dollars and No Cents (\$400.00) in punitive damages.

Respondents request that the Claim be denied in its entirety with costs assessed against the Claimant.

AWARD


Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Mary C. Kelleher, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 20, 1991 and by the Respondent Shearson Lehman Brothers, Inc. on June 24, 1991 but not by Melvin Baer or Robert Wyman as required by Section 13 (d) of the Code of Arbitration Procedure.

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. The Claimant's Motion to Preclude be, and hereby is, denied.
2. That the Claim against Robert Wyman be, and hereby is, dismissed.
3. That the Respondents, Melvin Baer and Shearson Lehman Hutton, Inc. now known as Shearson Lehman Brothers, Inc., are jointly and severally liable and shall pay to the Claimant, Lee S. Brucks, the sum of Five Hundred Dollars and No Cents (\$500.00).
4. The parties shall bear their respective costs including attorney's fees.
5. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **MARY C. KELLEHER**, 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:

July 19, 1991