

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :

Dr. Samuel Schur :

Claimant :

vs. :

Shearson Lehman Hutton, Inc. n/k/a :

Shearson Lehman Brothers, Inc. :

Norman Masri :

Respondents :

CASE #91-00152  
AWARD

CASE SUMMARY

Pro Se Claimant Dr. Samuel Schur, in a claim filed with the National Association of Securities Dealers, Inc. on January 14, 1991, alleged that Respondent Norman Masri, acting on behalf of his employer Shearson Lehman Hutton, Inc. now known as Shearson Lehman Brothers, Inc., furnished him with improper advice which resulted in a loss in his customer account. The purchase in question involved one thousand (1,000) shares of Crossland Savings Bank.

Respondents, represented by Maureen J. Cunningham, New York, NY, in a joint Statement of Answer maintained that Mr. Masri advised Claimant that he knew nothing about Crossland Bank and never recommended Crossland to any of his customers. They confirm that Dr. Schur never responded to a letter requiring notification to Shearson if the trade in question was solicited or recommended by an employee of Shearson.

Claimant sent copies of letters dated April 9, 1991; June 29, 1990; July 12, 1990; July 11, 1990; July 25, 1990; August 6, 1990 and October 15, 1990 in reply.

RELIEF REQUESTED

Claimant requests damages of Four Thousand Nine Hundred Ninety-Nine Dollars and Twenty-Three Cents (\$4,999.23) plus interest from November 10, 1989; interest on Four Hundred Forty-Five Dollars and Forty-Eight Cents (\$445.48) from November 10, 1989 to September 14, 1990; costs and expenses.

Respondents request dismissal of the claim and costs.

AWARD

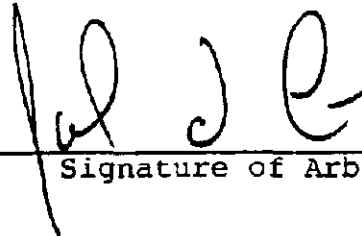
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John de Leon, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 12, 1990 and by the Respondent Shearson Lehman Brothers, Inc. on March 5, 1991 but not by Norman Masri 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. That the Respondents Shearson Lehman Hutton, Inc. now known as Shearson Lehman Brothers, Inc. and Norman Masri are jointly and severally liable and shall pay to the Claimant, Dr. Samuel Schur, the sum of One Thousand Two Hundred Fifty Dollars and No Cents (\$1,250.00).
2. The parties shall bear their respective costs including attorney's fees.
3. The One Hundred Twenty-Five Dollars and No Cents (\$125.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed jointly and severally against the Respondents Shearson Lehman Brothers, Inc. and Norman Masri who shall pay One Hundred Twenty-Five Dollars and No Cents (\$125.00) to the Claimant, Dr. Samuel Schur.

AFFIRMATION

I, JOHN de LEON, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which my oath and award.

A handwritten signature in cursive script, appearing to read 'J de Leon', is written over a horizontal line.

Signature of Arbitrator

EXECUTED &

DATED: 8/10/1991