

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Rollis L. Friend  
Mary Viola Friend

vs.

91-00358

Name of Respondent(s)

Shearson Lehman Brothers, Inc.  
Michael R. Moore

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REPRESENTATION

For Claimants: Leonard Herr, Esq., Kahn, Soares & Conway, Visalia, California

For Respondents: Robert L. Gonser, Esq., Keesal, Young & Logan, San Francisco, California

CASE INFORMATION

Statement of Claim filed: February 4, 1991

Claimants' Submission Agreements signed on: January 24, 1991

Joint Statement of Answer filed by Respondents: July 12, 1991

Respondents' Submission Agreements signed as follows:

Shearson Lehman Brothers, Inc: July 12, 1991

Michael R. Moore: October 11, 1991

HEARING INFORMATION

Prehearing Conference(s) Date(s) Sessions: August 5, 1992 (one session)

Hearing Date/Sessions: August 7, 1992 (three sessions)

Hearing Location: San Francisco, California

CASE SUMMARY

Claimants alleged unauthorized transactions with respect to investments in various securities.

Respondents denied Claimants allegations and further denied that they mishandled any transactions effectuated for the joint account of Claimants.

#### RELIEF REQUESTED

Claimants requested the following amounts totalling \$22,879.61:

1. Commission charges in the amount of \$1,593.70
2. Loss on Shearson-Lehman California Municipal Fund in the amount of \$1,763.77;
3. Capital Gains Tax on gains from sale of stocks in the amount of \$19,022.14; and
4. Reasonable attorney fees in the amount of \$500.00

Respondents requested:

1. For dismissal with prejudice of Claimants' Statement of Claim;
2. For costs incurred in the arbitration proceeding; and
3. For such other and further relief as the arbitrators deem just and proper

#### 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 National Association of Securities Dealers, Inc. (NASD).

#### AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims by Claimants are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

#### OTHER COSTS

None.

#### FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$400.00 hearing session deposit previously deposited by the Claimants as an assessment of forum fees for one session. Forum fees are to be split between the parties and are calculated as follows:

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|                         |            |                   |
|-------------------------|------------|-------------------|
| One pre-hearing session | @ \$300.00 | \$ 300.00         |
| Three hearing sessions  | @ \$400.00 | \$1,200.00        |
| Total                   |            | <u>\$1,500.00</u> |

|                            |  |           |
|----------------------------|--|-----------|
| Claimants' share (50%)     |  | \$ 750.00 |
| Credit for hearing deposit |  | \$ 400.00 |
| Balance due                |  | \$ 350.00 |

|   |  |           |
|---|--|-----------|
| Respondents' share, jointly and severally (50%) |  | \$ 750.00 |
| Balance due                                     |  | \$ 750.00 |

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

ARBITRATION PANEL

Name

Public/Industry

Tracia, Jr.

Public Arbitrator  
Public Arbitrator  
Industry Arbitrator

Signature

  
Douglas E. DeFata

Date of Decision: \_\_\_\_\_