

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Dale and Mary Jane Seeman :
Claimants :
vs. : CASE #91-01097
Shearson Lehman Brothers, Inc. : AWARD
Respondent :

CASE SUMMARY

Pro Se Claimants, Dale and Mary Jane Seeman, in a claim filed with the National Association of Securities Dealers, Inc. on April 4, 1991, alleged that Respondent Shearson Lehman Brothers, Inc. failed to transfer to Rauscher Pierce Refsnes, Inc. their Putnam International Equities (now Global Growth), Putnam Global Governmental and Putnam High Yield Funds as requested. They state that because the Funds were not transferred as requested, five months later they instructed that the Funds be liquidated and the proceeds be sent to their home address. Instead, they continue, the proceeds from the sale of the Putnam Funds were transferred to American Funds Service Company in error and according to transfer orders placed in June of 1989, one year previous. American Funds redeemed the shares back to Shearson less 5.75% sales charge and less the decline in market value of \$1,805.86.

Respondent, Shearson Lehman Brothers, Inc. by Legal Assistant Jeffrey Bruce Cohen, New York, NY, maintained that although Claimants' Putnam Mutual Funds were not transferred as promptly as they requested, it was Claimant's failure to rescind their outstanding transfer instructions, and the delay which occurred at American Funds Service Company, that caused losses in the accounts. They continue that in spite of the fact that the Seemans were negligent in rescinding the original transfer order, a compensation offer by Shearson to Claimants, was refused.

Claimants submitted a response to the Answer.

RELIEF REQUESTED

Claimants request Three Thousand Nine Hundred Sixty-Three Dollars and Four Cents (\$3,963.04) in damages.

Respondents request dismissal of the Claim in its entirety plus costs and attorney's fees.

AWARD

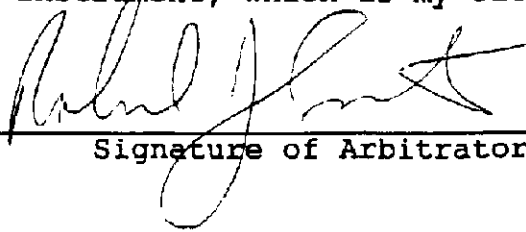
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Professor Roland J. Santoni, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on April 1, 1991 and by the Respondent on July 23, 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 Respondent Shearson Lehman Brothers, Inc. is liable and shall pay to the Claimants Dale and Mary Jane Seeman the sum of Three Thousand One Hundred Twenty-Five Dollars and No Fifty-Four Cents (\$3,125.54).
2. The parties shall bear their respective costs including attorney's fees.
3. The One Hundred Twenty-Five Dollars (\$125) 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 against the Respondent Shearson Lehman Brothers, Inc. who shall pay One Hundred Twenty-Five Dollars (\$125) to Dale and Mary Jane Seeman.

AFFIRMATION

I, PROFESSOR ROLAND J. SANTONI, 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.

A handwritten signature in cursive script, appearing to read "Roland J. Santoni", is written over a horizontal line.

Signature of Arbitrator

EXECUTED &
DATED:

September 23, 1991