

In the Matter of the Arbitration Between

Claimant

vs.

Respondents

In a claim filed with the National Association of Securities Dealers, Inc. on April 16, 1991, Claimant, Anne V. Brennan, who appeared Pro Se, alleged that Respondent Brian Shanahan failed to follow her instructions to liquidate her stock portfolio by July 31, 1990, which resulted in losses. Claimant further alleged that Respondent, Brian Shanahan purchased 2,500 shares of ICN Pharmaceuticals without her authorization and subsequently, charged her commissions on this purchase. Claimant contended that Respondent, Brian Shanahan executed his trades through Respondent, Investacorp, Inc., therefore, Respondent, Investacorp, Inc. is also liable for Claimants losses.

Respondent, Investacorp, Inc. maintained that Respondent, Brian Shanahan was licensed to sell securities through Investacorp, Inc. from February 23, 1989 through August 24, 1990, pursuant to a duly executed contractual agreement. Respondent further maintained that Claimant entered into a customer agreement and disclosure statement with them.

Respondent, Investacorp, Inc., contended that Claimant violated the customer agreement and disclosure statement when she failed to notify them, in a timely fashion, of any impropriety with respect to her securities order. Respondent, Investacorp, Inc. argued that they are not liable for Claimants losses and asserted a Crossclaim against Respondent, Brian Shanahan for indemnification should they be found liable in any way.

RELIEF REQUESTED

Claimant, Anne V. Brennan requested \$7,244.55 in actual damages plus interest.

Respondent, Brain Shanahan requested that the claim be denied.

Respondent, Investacorp, Inc. requested the claim be dismissed and in a crossclaim requested indemnification plus attorneys fees and costs.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Milton H. Lehrer, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on April 11, 1991, by Respondent Brian Shanahan on December 23, 1991 and by Respondent, Investacorp, Inc. on July 25, 1991.

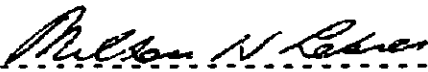
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Claims of Claimant, Anne V. Brennan against Respondents, Brian Shanahan and Investacorp, Inc. are dismissed.
2. The Crossclaim of Respondents, Investacorp, Inc. against Respondent, Brian Shanahan is dismissed.
3. The parties shall bear their respective costs.

4. The \$725.00 in filing fees previously deposited with the National Association of Securities Dealers, Inc. by the Parties shall be retained by the National Association of Securities Dealers, Inc.

AFFIRMATION

I, MILTON H. LEHRER, 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


DATE OF DECISION: February 11, 1992

STATE OF: *New York*

COUNTY OF: *New York*

SS:

On this 11th day of February 1992, before me personally appeared MILTON H. LEHRER to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



NOTARY PUBLIC STATE OF N.Y.
ARTHUR G. LEVINE
KINGS COUNTY #4946470
COM. EXP. 2/06/93