

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

Beatrice E. Tillman a/c/f
Kevin Tillman

Claimant

vs.

Shearson Lehman Brothers, Inc.

Respondent

CASE #91-01706
AWARD

CASE SUMMARY

Beatrice E. Tillman, Pro Se, in a claim filed with the National Association of Securities Dealers, Inc. on June 4, 1991, alleged that Respondent Shearson Lehman Brothers, Inc. turned over the assets of the custodial account to her son in violation of the Missouri Transfers to Minors Law and without her knowledge.

Respondent, Shearson Lehman Brothers, Inc. by its attorney Neil A. Sussman, New York, NY, maintained that Mrs. Tillman has not sustained any damage since the funds that were held for her son Kevin were in fact received by him. They further state that Mrs. Tillman arranged for an account to be set up in Kevin's name and that she herself directed that the assets of the custodial account be transferred to Kevin's account. Apparently, Kevin withdrew the funds instead of maintaining them as his mother had hoped.

Claimant replied that she did not give instructions to transfer all of the assets from the custodial account to Kevin's personal account but questioned how Kevin, as a minor, could have effected this previous transfer without her consent. She continues that Jim Louderbaugh at Shearson that at age eighteen, Kevin could have all the monies and securities turned over to him. She states that this is not correct according to Missouri law.

RELIEF REQUESTED

Claimant requests damages of Four Thousand Five Hundred Fifty-Five Dollars and Ninety-Two Cents (\$4,555.92), 100 shares of UEP stock, interest, dividends to February 4, 1991 and costs of this arbitration.

Respondent requests dismissal of the Claim in its entirety.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George H. Speciale, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on May 29, 1991 and by the Respondent on July 29, 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. The claims of the Claimant against Respondent Shearson Lehman Brothers, Inc. be and hereby are dismissed.
2. The parties shall bear their respective costs.
3. The One Hundred Fifty Dollar (\$150) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **GEORGE H. SPECIALE**, 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: November 4, 1991

DATED BY THE NASD, INC.: November 4, 1991