

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

J.R. & R.N. Schumacher

91-01887

Name of Respondent

Shearson Lehman Brothers, Inc.

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 18, 1991, Claimants J.R. & R.N. Schumacher, who appeared Pro Se, alleged that Respondent Shearson Lehman Brothers, Inc. failed to follow their instructions correctly to purchase 1,000 shares of Citicorp stock, and that the execution of the trade was delayed. The Claimants contended that although they paid for the trade upon receipt of a corrected executions, they were sold out of their position, causing a loss for which they should be compensated.

Respondent Shearson Lehman Brothers, Inc., through it's in-house counsel, William A. Hohaus, Esq., maintained that the Claimants previously filed a complaint in the Municipal Court of California, Santa Clara Judicial District, Small Claims Division, and that this matter was dismissed with prejudice, therefore, the Claimants have already had their "day in court", and the matter should be dismissed.

RELIEF REQUESTED

Claimants J.R. & R.N. Schumacher requested \$2,430.00 in actual damages.

Respondent Shearson Lehman Brothers, Inc. requested that the claims of the Claimants be dismissed.

AWARD

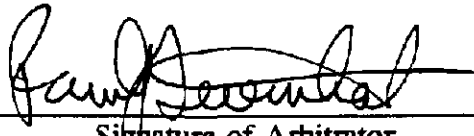
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Paul J. Derenthal, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on June 10, 1991 and by the Respondent on June 11, 1992.

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. Respondent Shearson Lehman Brothers, Inc. is liable and shall pay to Claimants J.R. & R.N. Schumacher \$1,625.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. Respondent Shearson Lehman Brothers, Inc. is liable and shall pay \$50.00 to the Claimants as reimbursement of the fee.

AFFIRMATION

I, **PAUL J. DERENTHAL**, 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: April 27, 1993