

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration BetweenName of Claimant

Iris Yaskal, Est. of Bernard Yaskal

91-01903

Name of Respondents

Shearson Lehman Brothers, Inc.
Merton Mitchell

REPRESENTATION

For Claimant Iris Yaskal administratrix for the Estate of Bernard Yaskal ("Claimant"): Alfred S. Koffler of the law firm of Caron and Koffler.

For Respondents Shearson Lehman Brothers, Inc. and Merton Mitchell ("Respondents"): Pete S. Michaels, Associate General Counsel of Shearson Lehman Brothers, Inc.

CASE INFORMATION

Statement of Claim filed: June 18, 1991

Claimant's Submission Agreement signed on: June 10, 1991

Joint Statement of Answer filed by Respondents' on: November 4, 1991

Respondent, Shearson Lehman Brothers, Inc.'s ("Shearson") Submission Agreement signed on: February 19, 1992.

Respondent, Merton Mitchell's ("Mitchell") Submission Agreement signed on: February 25, 1992.

HEARING INFORMATION

Hearing Dates/Sessions: September 9, 1992 - one session
September 10, 1992 - two sessions
October 5, 1992 - two sessions
October 9, 1992 - two sessions

Hearing Location: NASD Office, New York, New York

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CASE SUMMARY

Claimant alleged that Mitchell placed Bernard Yaskal ("Yaskal") into three limited partnership investments, known as: Balcor Pension Investors VI; American Entertainment Partners, L.P.; and August All Suite Hotels, L.P. and that these limited partnerships were unsuitable for an unsophisticated investor such as Yaskal. Claimant alleged that Respondents knew or should have known that Yaskal was suffering from Alzheimer disease and that he could not understand these investments.

Respondents denied each and every allegation of wrongdoing and specifically maintained that the limited partnerships were suitable and appropriate vehicles for Yaskal. Respondents maintained that Yaskal exhibited no evidence of suffering from Alzheimer disease and that Mitchell was unaware of Yaskal's condition.

RELIEF REQUESTED

Claimant requested: compensatory damages in the amount of \$265,000, punitive damages in the amount of \$200,000, plus interest costs, and attorneys' fees.

Respondents requested: that Claimant's claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

Respondents' Motion to Disqualify Claimant's counsel was denied by the Panel.

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. That Respondent Shearson is liable to the Claimant and shall pay to the Claimant the sum of THIRTY THREE THOUSAND AND 00/100 DOLLARS (\$33,000.00); inclusive of interest.
2. That Claimant's claim for punitive damages is denied in its entirety.
3. That the parties shall bear their own costs, including their respective attorneys' fees.

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FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1. That Claimant's initial hearing session deposit shall be retain to cover the cost of one hearing session.
2. That Respondent Shearson is assessed forum fees for the remaining six hearing sessions (6 sessions x \$750 = \$4500) so that Shearson is assessed \$4500 in forum fees.

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

Concurring Arbitrators' Signatures
Name

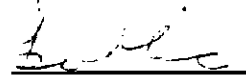
Public/Industry

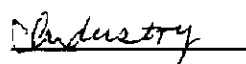

Andrew E. Aaron


Anne Cugliani


Alexander Stewart Barnes






Industry

Date of Decision: October 12th, 1992