

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Harry Bain

vs.

91-01991

Name of Respondents

Shearson Lehman Hutton, Inc.
Stan Zicklin

REPRESENTATION

For Claimant: Thomas M. Comparet, Esq., Los Angeles, California.

For Respondents: Michael M. Gless, Esq., Keesal, Young & Logan, Long Beach, California.

CASE INFORMATION

Statement of Claim filed: June 26, 1991.

Claimant's Submission Agreement signed on: August 15, 1990

Joint Statement of Answer filed by Respondents on: September 24, 1991

Respondent Shearson's Submission Agreement signed on: September 23, 1991

Respondent Zicklin did not submit a submission agreement.

HEARING INFORMATION

Hearing Date/Sessions: March 12, 1992 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged Respondents failed to disclose regulatory problems associated with General Development Corporation before Claimant invested in 4000 shares of common stock. Claimant further alleged breach of fiduciary duty.

Respondents denied Claimant's allegations, and asserted that any losses sustained by Claimant were wholly beyond their control.

RELIEF REQUESTED

Claimant requested damages of \$71,768.17.

Respondent requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

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. All claims asserted by Claimant against Respondents Shearson Lehman Hutton and Stan Zicklin are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$150 non-refundable filing fee; the \$500 hearing session deposit shall be retained as an assessment of forum fees. Claimant is further assessed \$500 in forum fees: total forum fees are calculated as follows:

2 sessions @ \$500/session	= \$1,000.00
previously deposited	= \$ 500.00
Balance due NASD	= \$ 500.00

ARBITRATION PANEL

<u>Name</u>	<u>Public/Industry</u>
Libbe R. Marez	Public
Ruth G. Lavall	Public
William E. Shipley	Industry

Concurring Arbitrators' Signature

Libbe R. Marez
Libbe R. Marez

Date of Decision: 8-12-72