

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between)

Name of Claimant(s))

Raymond & Florence Sykes)

Name of Respondent(s))

Shearson Lehman Hutton, Inc.)

Case No. 91-02016

REPRESENTATION

For Claimants, Raymond and Florence Sykes ("Sykes"): pro se.

For Respondent, Shearson Lehman Brothers, Inc. ("Shearson"): Scott Almas, L.A. of Shearson.

CASE INFORMATION

Statement of Claim filed on: June 27, 1991. Claimants' Submission Agreement signed on: June 21, 1991.

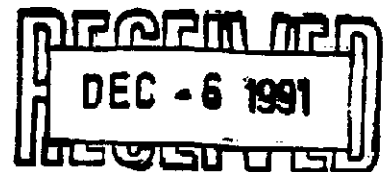
Respondent's Statement of Answer filed on: April 22, 1991. Respondents' Submission Agreement signed by William A. Hohausser on August 19, 1991, on behalf of Shearson.

HEARING INFORMATION

On December 3, 1991, in Fort Lauderdale, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimants alleged that Respondent overcharged them for commissions on the purchase of a penny stock; that Claimant cancelled the trade upon receiving the bill including an 11% plus commission; that Respondent did cancel and demanded payment from Claimant for the difference in the new sale; and, that Claimant paid the difference to keep his portfolio from being sold out to pay the debit.



Respondent denied all allegations of wrongdoing and alleged that the commission appears large due to the small purchase and the base amount component of the commission; that when Claimants were advised that the trade could not be rescinded, they requested the stock be sold; that the sale created a debit which Claimants paid; and, that Claimants are attempting to recover for losses due solely to market fluctuations.

RELIEF REQUESTED

Claimants requested damages in the amount of \$249.15.

Respondent requested dismissal, costs and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

None.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is found not liable and, therefore, all claims against it are hereby dismissed.
2. Respondent's requests for attorney's fees and costs are denied.

OTHER COSTS

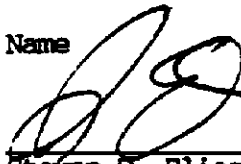
The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$15.00 (one session x \$15.00). Claimants are hereby assessed \$15.00 for which the NASD shall retain the \$15.00 hearing session deposit in full satisfaction thereof.

Arbitrator's Signature

Name



Steven D. Elias, Esq.

Public

Date of Decision:

12/5/91