

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.-----  
In the Matter of the Arbitration Between :

Lincoln &amp; Ruth H. Teng :

Claimants :

vs. :

Shearson Lehman Brothers, Inc. :

Respondent :  
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CASE #91-02766

- AWARD

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 4, 1991, Claimants Lincoln & Ruth Teng, who appeared Pro Se, alleged that Respondent Shearson Lehman Brothers, Inc., through its broker, James Albanese, made an unauthorized sale of their Noble Drilling stock, and also charged them hidden commissions, which they are entitled to recover. The Claimants further alleged that they lost money in American Trust J & J which was a coercively manipulated trade for which they should be compensated, and that they also suffered a loss due to the Respondent's delay in transferring their Unisys stock.

Respondent Shearson Lehman Brothers, Inc., through it's in-house counsel, William A. Hohausser, Esq., maintained that the Claimants' agreed to sell their Noble Drilling stock at a loss, and that they deny all allegations of hidden commissions, since as a market maker the Claimants were guaranteed the best possible execution, and also since this fact was disclosed on the confirmation slips. The Respondent further maintained that once the Claimants decided to sell their Unisys stock the trade was effected in a timely and professional manner.

RELIEF REQUESTED

Claimants Lincoln & Ruth Teng requested \$9,888.00 in actual damages.

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

**AWARD**

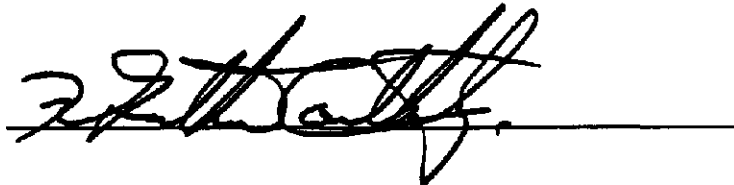
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, F. Guthrie Castle, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on August 17, 1991 and by the Respondent on December 23, 1991.

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 the Claimants Lincoln & Ruth Teng the sum of \$2,881.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 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 to Claimants Lincoln & Ruth Teng \$150.00 as reimbursement of the filing fee.

**AFFIRMATION**

I, F. GUTHRIE CASTLE, JR., ESQ., 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.

A handwritten signature in black ink, appearing to read 'F. Guthrie Castle, Jr.', is written over a horizontal line.

DATE OF DECISION: November 24, 1992