

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)  
Robert J. Binkelle

91-02782

Name of Respondent(s)  
Shearson Lehman Hutton, Inc.  
Bruce Edelson  
Don Dalis

REPRESENTATION

For Claimant: Thomas Watts, Esq.

For Respondent: Colin Swainston, Esq. of Keesal Young and Logan

CASE INFORMATION

Statement of Claim filed: September 5, 1991

Claimant's Submission Agreement signed on: August 29, 1991

Joint Statement of Answer filed by Respondents on: October 31, 1991

Respondents , Bruce Edelson, Don Dalis and Shearson Lehman Hutton, Inc.  
Submission Agreement signed on: October 22, 1991.

HEARING INFORMATION

Pre-Hearing Conference(s) : April 10, 1992 - one session

Hearing Date(s)/Session(s): April 29, 1992 - two sessions  
May 5, 1992 - two sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged lack of suitability and disclosure in an option transaction involving Apple Computer, Inc.

Respondents denied all substantive allegations of the Statement of Claim and alleged that claimant was an experienced investor, initiated the transaction and the loss was caused by market conditions beyond respondent's control.

RELIEF REQUESTED

Claimant(s) requested:

1. Rescission of the Cost of the purchase, less amount credited from sale, for total of \$20,891.65
2. Interest, punitive and exemplary damages; and
3. Costs.

OTHER ISSUES CONSIDERED AND 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 original(s) remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions (if any), the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims 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 following Forum Fee(s) are assessed. The NASD shall retain the \$400.00 hearing session deposit previously deposited by the claimant. Forum Fees assessed against respondent Shearson Lehman Brothers, Inc., only, for the amount of \$1,500.00, calculated as follows: four regular sessions X \$400.00/hearing session plus \$300.00 for one prehearing session = \$1,900.00 minus the \$400.00 paid by claimant, equals \$1,500.00.

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

ASSOCIATION PANEL

Name  
Dolores I Smith

Public/Industry  
Public Chairperson  
Public  
Industry

Dolores I. Smith

DATE SERVED: 06/04/92

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Date of Decision: June 1, 1992