

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Thomas H. J. Tomassen

vs.

NASD #91-02920

Name of Respondents

Shearson Lehman Brothers, Inc.
Alan E. Shanker

REPRESENTATION

For Claimant: Claimant represented himself.

For Respondents: John E. Jenkins, Esq.,
Shearson Lehman Brothers, Inc., New York, New York

CASE INFORMATION

Statement of Claim filed: September 19, 1991

Claimant's Submission Agreement signed: September 9, 1991

Joint Statement of Answer filed by Respondents: November 15, 1991

Respondents' Submission Agreements signed on:
Shearson Lehman Brothers: November 14, 1991
Alan E. Shanker: November 11, 1991

HEARING INFORMATION

Prehearing Conference(s) Date(s) Sessions: None

Hearing Date/ Sessions: May 26, 1992 (two sessions)
May 27, 1992 (two sessions)
May 28, 1992 (two sessions)

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant alleged unsuitability, failure to supervise, negligence and breach of contract with respect to his investments in options and currency futures.

Respondents denied all allegations, and asserted that Claimant is an experienced, sophisticated investor in options and currency futures; that Claimant was aware of the risks of these investments; that Claimant monitored his account on a daily basis; and that, as a matter of law, Claimant cannot assert a claim alleging suitability with respect to futures.

RELIEF REQUESTED

Claimant requested damages of approximately \$423,000.00 plus punitive damages and costs of arbitration.

Respondents requested dismissal of all claims and an award of costs of arbitration.

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, including the claim for punitive damages, brought by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorneys' fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750 hearing session fee previously deposited by the claimant as an assessment of forum fees.

ARBITRATION PANEL

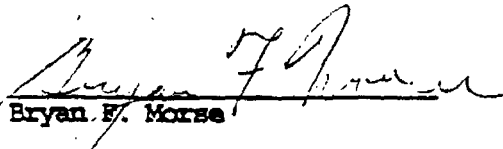
Name

Public/Industry

Concurring Arbitrators' Signatures

Public Arbitrator
Public Arbitrator
Industry Arbitrator

DATE SERVED: 07/28/92


Bryan E. Morse

Date of Decision: 5/28/92