

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

G. Anna Singer

vs.

91-03006

Name of Respondent(s)

Shearson Lehman Hutton, Inc.
Gregory Norlander
Rick Kendall

REPRESENTATION

For Claimant: John B. Kinsellagh, Esq., Brookline, Massachusetts

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

CASE INFORMATION

Statement of Claim filed: September 26, 1991

Amended Statement of Claim filed: April 20, 1992

Claimant's Submission Agreement signed on: September 6, 1991

Joint Statement of Answer filed by Respondents: December 3, 1991

Respondents' Submission Agreements signed as follows:

Shearson Lehman Hutton, Inc.: October 22, 1991

Gregory Norlander: November 25, 1991

Rick Kendall: November 27, 1991

HEARING INFORMATION

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

Hearing Dates/Sessions: July 27, 1992 (two sessions)
July 28, 1992 (two sessions)
July 29, 1992 (one session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged breach of fiduciary duty, violation of Rule 10-b-5 of the Securities Exchange Act of 1934, unsuitability, fraud, misrepresentations, lack of supervision, churning, negligence and violation of NASD Rules and Regulations with respect to Claimant's margin account.

Respondents denied Claimant's allegations of wrongdoing.

RELIEF REQUESTED

Claimant requested:

1. Damages in an amount in excess of \$100,000.00;
2. Costs;
3. Prejudgment interest;
4. Reasonable attorney's fees, and
5. Punitive damages

Respondents requested:

1. That Claimant take nothing by her complaint;
2. Costs; and
3. For such other and further relief as may be proper

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 National Association of Securities Dealers, Inc. (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. Respondent Shearson Lehman Hutton, Inc. is liable for and shall pay to Claimant the sum of \$2,160.00, inclusive of interest.
2. Respondent Gregory Norlander is liable for and shall pay to Claimant the sum of \$2,160.00, inclusive of interest.
3. Respondent Rick Kendall is liable for and shall pay to Claimant the sum of \$2,160.00, inclusive of interest.
4. The parties shall each bear their respective costs including

attorney's fees.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$750.00 hearing session deposit previously deposited by the Claimant. Forum fees assessed against:

Shearson Lehman Hutton, Inc., in the amount of \$3,000.00, calculated as follows: Five hearing sessions times \$750.00/session minus the \$750.00 hearing session deposit previously paid by the Claimant.

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

ARBITRATION PANEL

Name

Public/Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

re

DATE SERVED: 09/11/92

John B. Wells

John B. Wells

Date of Decision: 9/2/92