

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :

David A. Namoff :

Claimant :

vs. :

Shearson Lehman Brothers, Inc. :

Respondent :
-----CASE #91-03011
ANARDCASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on September 26, 1991, Claimant David A. Namoff, who appeared Pro Se, alleged that Respondent, Shearson Lehman Brothers, Inc. through it's registered representative Victor Fischer, misled him into purchasing shares of Victoria Creations which was an unsuitable investment and that it was due to the Respondent's misrepresentations that the Claimant invested in this security which is now practically worthless.

Respondent, Shearson Lehman Brothers, Inc. through it's outside counsel, Richard L. Martens, Esq. of Boose, Casey, Ciklin, et al., West Palm Beach, FL, maintained that market conditions alone caused the decrease in this stock and had the Claimant followed Mr. Fischer's recommendations to purchase other securities he would have recouped his losses. The Respondent further maintained that this was a suitable investment, and in accordance with the Claimant's investment objectives, and that the Claimant failed to mitigate his damages by holding the stock even though he was aware of the decrease in value.

Claimant, David A. Namoff, in a reply to the Respondent's answer stated that the answer is full of fabrications, and that he was assured that the stock would come back as he would not have held this stock. He further stated Shearson Lehman Brothers, Inc. dumped this stock on the "unsuspecting public".

Respondent, Shearson Lehman Brothers, Inc. filed a supplemental answer in response to Claimant's reply, in which they maintained they made no guarantees, and the Claimant could have sold the stock at an earlier time to minimize losses.

RELIEF REQUESTED

Claimant, David A. Namoff requested \$8,500.00 in actual damages.

Respondent, Shearson Lehman Brothers, Inc. requested the claims of the Claimant be dismissed and that it be awarded costs.

AWARD

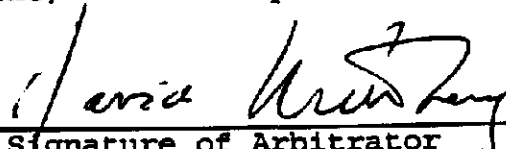
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David Unterberg, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on September 11, 1991 and by the Respondent on December 16, 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. The claims of the Claimant, David A. Namoff against Respondent, Shearson Lehman Brothers, Inc. are dismissed in their entirety.
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 Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, DAVID UNTERBERG, 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.



Signature of Arbitrator

DATE OF DECISION: May 12, 1992