

9310103

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Lois M. and Robert C. Anderson

NASD Arbitration
No.91-03141

Name of Respondents

Shearson Lehman Hutton, Inc.
Michael Kramer

REPRESENTATION

For Claimants: David Robbins, Esq., Kaufmann Gildin & Karlin, New York, New York
For Respondents: Michael M. Gless, Esq., Keesal, Young & Logan, Long Beach, California

CASE INFORMATION

Statement of Claim filed: October 8, 1991
Claimants' Submission Agreement signed: September 23, 1991
Joint Statement of Answer filed: December 5, 1991
Respondents' Submission Agreements signed:
 Shearson Lehman: July 1, 1992
 Michael Kramer: November 25, 1991

HEARING INFORMATION

Hearing Date/ Sessions: September 21, 1993 - 2 sessions
Hearing location: Los Angeles, California

CASE SUMMARY

Claimants alleged unsuitability, misrepresentation and breach of fiduciary duty arising out of Respondents' recommendation that Claimants invest in Putnam Master Intermediate Income Trust.

Respondents denied all allegations of wrongdoing, and asserted that Claimants were fully informed of the risks of this investment and that Claimants expressly approved and ratified the investment.

RELIEF REQUESTED

Claimants requested damages of approximately \$100,000, plus interest, costs and attorney's fees.

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— Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 asserted by Claimants are dismissed in their entirety.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150 nonrefundable filing fee. The \$500 hearing session fee deposited by Claimants shall be retained as an assessment of forum fees for 1 session.

Respondents are also assessed \$500 as forum fees for 1 session.

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

ARBITRATORS

Name

..... Public / Industry
Public Chairperson
Public Panelist
Industry Panelist

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SERVED 10/29/93