

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

David Chow

vs.

91-03178

Name of Respondent(s)

Shearson Lehman Brothers, Inc.
Gunter Kaiserauer

REPRESENTATION

For Claimant: Mitchell C. Green, Esq., Los Angeles, California

For Respondents: Jill E. DeSantis, Esq., Keasal, Young & Logan, Long Beach, California

CASE INFORMATION

Statement of Claim filed: October 10, 1991

Claimant's Submission Agreement signed on: September 9, 1991

Joint Statement of Answer filed by Respondents: January 14, 1992

Respondents' Submission Agreements signed as follows:
Shearson Lehman Brothers, Inc.: December 11, 1991
Gunter Kaiserauer: November 6, 1991

HEARING INFORMATION

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

Hearing Date/Sessions: July 24, 1992 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged fraud, misrepresentations, breach of fiduciary duty, unsuitability and lack of supervision with respect to investments in American Express' Daily Dividend Money Market and Shearson Worldwide Prime Asset Fund.

Respondents denied Claimants' allegation of wrongful, improper, or actionable conduct and denied liability to Claimant for damages in any amount.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in the amount of approximately \$20,000.00;
2. Interest on said damages at the statutory rate from the date of loss to the present;
3. Punitive damages in such amount as the panel may determine;
4. Claimant's cost of suit and attorney fees; and
5. Such other and further relief as this panel of arbitrators may deem just and proper.

Respondents requested:

1. Dismissal of Claimant's claims;
2. That Claimant take nothing by way of his claim;
3. That Respondents be awarded costs and expenses incurred in defending against the claim; and
4. That Respondents be given such other relief as is just and 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. All claims by Claimant are dismissed.
2. 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 \$400.00 hearing session deposit previously deposited by the Claimant as an assessment of forum fees for one session. Forum fees are to be split between the parties and are calculated as follows:

Total fees assessed		
two sessions times \$400.00/session	=	\$800.00
Claimant's share (50%)	=	\$400.00
Credit for hearing deposit	=	\$400.00
Balance due	=	\$ 0.00
Respondents' share, jointly and		
severally (50%)	=	\$400.00
Balance due	=	\$400.00

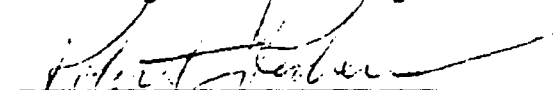
Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATION PANEL

Public/Industry

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signature



Robert J. Ruben, Esq.

DATE SERVED: 09/11/92

Date of Decision: 9-f-92