

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between ;

Daniel Finkle ;

Claimant ;

vs. ;

CASE# 91-03276
AWARD ;Shearson Lehman Brothers, Inc., ;
Robert Miller ;Respondents ;
-----CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on October 21, 1991, Claimant Daniel Finkle who appeared pro se, alleged that Respondents Shearson Lehman Brothers, Inc. and Robert Miller encouraged him to invest in Polly Peck International by misrepresenting information to him. The Claimant further alleged that within two months, the firm he invested in went into bankruptcy, and therefore the respondents did not employ diligence in recommending this stock to him.

Respondents, Shearson Lehman Brothers, Inc. and Robert Miller through their in-house counsel Kathryn S. Reimann, Esq., maintained that when the stock began to decline, respondent Robert Miller suggested the claimant sell his position, but the claimant rejected his advice. Respondent also maintained that this investment was suitable for the claimant, considering his trading experience and net worth, and that Shearson Lehman Brothers, Inc. conducted much research before recommending this investment, and should not be held liable for the claimant's ignoring the broker's advice to sell the stock.

RELIEF REQUESTED

Claimant, Daniel Finkle requested \$8,513.00 in actual damages plus \$1,487.00 in punitive damages.

Respondents Shearson Lehman Brothers, Inc. and Robert Miller requested the claims of the claimant be dismissed.

AWARD

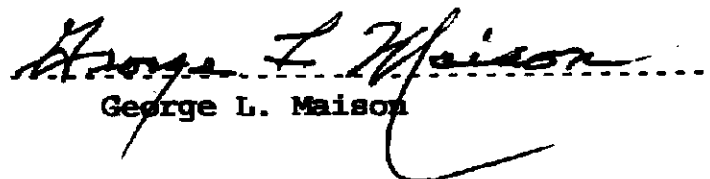
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George L. Maison, MD, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on October 3, 1991 and by the Respondent Shearson Lehman Brothers, Inc. on January 23, 1992 and not by Respondent Robert Miller as required by Section 12 & 13 of the NASD Code of Arbitration Procedure.

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 Daniel Finkle against the respondents Shearson Lehman Brothers, Inc. and Robert Miller are dismissed in their entirety.
2. The claimant's request for punitive damages is denied.
3. The parties shall bear their respective costs.
4. The \$150.00 Dollar filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, George L. Maison, 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.


George L. Maison

DATE OF DECISION: April 23, 1992