

N.A.S.D. ANARD

Arbitration

[®]
NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between

Name of Claimant(s)

Richard L. Jorandby

92-00168

Name of Respondent(s)

Shearson Lehman Hutton, Inc.
Glen Trematore

REPRESENTATION

For Claimant, Richard L. Jorandby, Alexander Del Russo, Esq. of Levy, Kneen, Boyes, Wiener et al.

For Respondents: Shearson Lehman Hutton, Inc. ("Shearson"), and Glen Trematore ("Trematore"), Loomie Browne Zangrillo, Esq.

CASE INFORMATION

Statement of Claim filed: 1/16/92.

Claimant's Submission Agreement signed on: 12/23/91.

A joint Statement of Answer filed by Respondents, Shearson and Trematore, on: 3/6/92.

Respondent, Shearson's, Submission Agreement signed on: 2/11/92 by William A. Hobauser on behalf of the firm.

Respondent, Trematore's, Submission Agreement signed on: 2/20/92.

HEARING INFORMATION

Hearing Date/Sessions: November 10, 1992-Two (2) Sessions.

Hearing Location: Fort Lauderdale, Florida.

CASE SUMMARY

Claimant alleged that, before leaving on a trip to the Soviet Union, on or about September 13, 1990, he instructed his broker at Shearson, Trematore, to sell all of his shares of National Media Corporation stock if the price should drop below the value of \$8.00 per share in his absence. Claimant

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alleged that upon returning to the United States on October 7, 1990, he learned that the stock of National Media Corporation had plummeted to \$4.75 per share but that Trematore and Shearson had failed to carry out the order to sell, causing him losses.

Respondents denied that Claimant gave any instructions relating to National Media Corporation Stock and therefore denied allegations to the effect that Trematore failed to follow any instructions to sell as contained in the Statement of Claim. Respondents denied that they are liable to Claimant for any monetary damages whatsoever.

RELIEF REQUESTED

Claimant requested that he be awarded \$30,875.00 for losses plus attorney's fees and any further relief the arbitrator may deem just and proper.

Respondents requested dismissal of the Claim in its entirety and that the costs of this proceeding be assessed fully against Claimant.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered. In this case, the parties have agreed to receive a conformed copy of the Award while the original remains on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Shearson and Trematore, are found not liable and, therefore, all claims against them are hereby dismissed.
2. Claimant's claim for attorney's fees is hereby denied.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding (including attorney's fees).

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of \$600.00 (two (2) sessions X \$300.00).

1. Claimant is hereby assessed \$300.00 for which the NASD shall retain the \$300.00 previously deposited in full satisfaction thereof.

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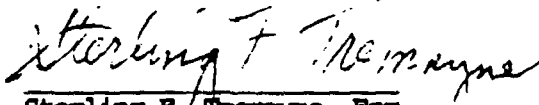
2. Respondents, Shearson and Trematore, are hereby assessed \$300.00, jointly and severally, payable to the National Association of Securities Dealers, Inc.

3. The NASD shall retain the non-refundable filing fee of \$120.00 paid by the Claimant.

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

ARBITRATOR

Arbitrator's Signature


Sterling F. Tremayne, Esq.
(Sole Public Arbitrator)

Date of Decision: December 7, 1992