

N.A.S.D. AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Ruth Rochelle Mace Revocable Living Trust

92-01383

Name of Respondents

Shearson Lehman Brothers, Inc. and
Robert A. Haupt

REPRESENTATION

For Claimant, Ruth Rochelle Mace Revocable Living Trust ("Claimant"): Arnold Y. Steinberg, Esq., Attorney At Law.

For Respondents, Shearson Lehman Brothers Inc. ("Shearson") and Robert A. Haupt ("Haupt"): Brian B. Joslyn, Esq. of Boose, Casey, Ciklin, Lubitz, Martens McBane & O'Connell.

CASE INFORMATION

Statement of Claim filed: April 20, 1992. Claimant's Submission Agreement signed: May 14, 1992.

Respondents, Shearson and Haupt's, Joint Statement of Answer filed: July 29, 1992. Respondents Submission Agreement signed: July 29, 1992 by Haupt and on July 29, 1992 by William Hohauser on behalf of Shearson.

HEARING INFORMATION

On May 12, 1993, and June 8, 1993, in Fort Lauderdale, Florida, hearings lasting three (3) sessions were conducted.

CASE SUMMARY

Claimant alleged that Respondent, Shearson and Respondent, Haupt, as agent for

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. By stipulation, all claims of Claimant, Thomas Ambersley, against Respondent, Lynne Rach are dismissed.
2. J. W. Gant and Associates, Inc. shall pay Claimant the sum of Eight Thousand Eight Hundred Ninety One Dollars and No Cents (\$8,891.00) plus interest thereon at the rate of 7% per annum from March 1, 1990 until the award is paid. All other claims for damages are dismissed.
3. The parties shall bear their respective costs, including attorney's fees.
4. The NASD shall retain the hearing session deposit previously deposited by Claimant.

FORUM FEES

No Additional Fees Are Assessed.

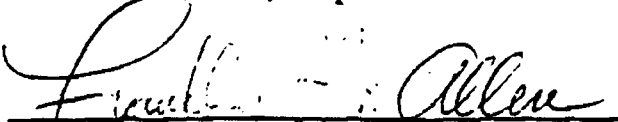
ARBITRATOR

Name _____

Public/Chairman _____

Franklin G. Allen, Esq.

Public Chairperson



Franklin G. Allen, Esq.

Served 3/26/93

HEARING INFORMATION

Hearing Date/Session: March 2, 1993 - One Session

Hearing Location: San Diego, California

CASE SUMMARY

Claimant, Thomas Ambersley (Ambersley), claimed against Respondents, Lynne Rach (Rach) and her former employer J. W. Gant & Associates, Inc. (JWG) for losses allegedly sustained due to unsuitable investments recommended by Rach for Ambersley's account.

Respondent, JWG, denied each and every allegation of the claim. Respondent, Rach, also denied each and every allegation of the claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$17,998.03, interest and special damages for emotional distress.

Respondents sought dismissal of the claim in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

Prior to the commencement of the hearing, Claimant's representative and Respondent Lynne Rach made a joint motion for dismissal of all claims against Rache. Said motion was granted by the arbitrator.

Respondent, J. W. Gant & Associates, Inc. did not appear at the hearing. The arbitrator determined that said Respondent had notice of the time and place of the hearing and therefore exercised jurisdiction in Respondent's absence.

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 original remains on file with the NASD.