

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant(s)

Charles and June Shepherd

vs.

92-01803

Name of Respondent(s)

Smith Barney Harris Upham & Co., Inc.  
Alan Login

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**CASE SUMMARY**

In a claim filed with the National Association of Securities Dealers, Inc. on May 29, 1992, Claimants Charles & June Shepherd who appeared pro se, alleged that Respondent Alan Login of Respondent firm Smith Barney churned their account in order to generate commissions. The Claimants contended that the Respondents bought and sold many securities, including CBS Calls, Disney Calls, MCA Calls, among others, and that once the funds were exhausted, the account was closed.

Respondents Smith Barney & Alan Login through their in-house counsel, Linda R. Alpert, Esq. maintained that the Claimants authorized and approved all trades, and that the Claimants were in complete control of their account. The Respondents further maintained that the transactions were suitable in light of the Claimants investment objectives and net worth, and that no churning took place.

**RELIEF REQUESTED**

Claimants Charles & June Shepherd requested \$5000.00 in actual damages, plus interest and costs.

Respondents Smith Barney & Alan Login requested the claims of the Claimant be dismissed.

**AWARD**

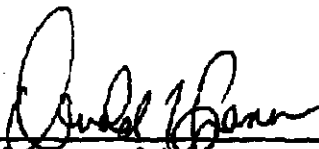
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Ronald Thomas Spann, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 18, 1992 and by the Respondent Smith Barney on August 20, 1992 and by Respondent Alan Login on August 10, 1992.

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 claim of the Claimants Charles & June Shepherd against Respondents Smith Barney and Alan Login are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$125.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD.

**AFFIRMATION**

I, RONALD THOMAS SPANN, 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.

  
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Signature of Arbitrator

DATE OF DECISION: January 14, 1993