

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Joseph Hickey

92-03860

Name of Respondent

Shearson Lehman Brothers, Inc.

REPRESENTATION

For Claimant Joseph Hickey: Michael Samuels, Esq. of the firm Kresch & Kresch.

For Respondent Shearson Lehman Brothers, Inc.: Casey Baum, Esq.

CASE INFORMATION

Statement of Claim filed: November 13, 1992.

Claimant's Submission Agreement signed on: November 9, 1992.

Statement of Answer filed by Respondent, Shearson Lehman Brothers, Inc. on: January 20, 1993.

Respondent, Shearson Lehman Brothers, Inc.'s Submission Agreement signed on: January 28, 1993.

HEARING INFORMATION

Hearing Dates/Sessions: August 5, 1993/2 Sessions
 August 6, 1993/2 Sessions

Hearing Location: NASD offices located in New York City, New York.

CASE SUMMARY

Claimant alleged that in July of 1990 he expressed his desire to withdraw all funds from his account in Shearson Lehman and informed his broker at Shearson that he would be away for several months and did not wish to continue trading. Claimant further alleged that he was persuaded to leave his money in a money market account and was told that no trading would take place. Claimant maintained that he was out of town from about July 1, 1991 to October 10, 1991 and when he returned home he discovered numerous confirmations of stock transactions in his mail. Claimant alleged that each one of these transactions were unauthorized trades in his account, and as a result he suffered losses.

Respondent alleged that Claimant had given his approval and consent prior to executing any trades in his account and denied any wrongdoing with respect to the Claimant's account.

RELIEF REQUESTED

Claimant requested damages in the amount of \$23,089.59 plus interest, punitive damages and attorney's fees.

Respondent requested dismissal of Claimant's claim and that the costs of the action be assessed against the Claimant.

AWARD

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

1. All claims against the Respondent be and hereby are dismissed in all respects.
2. Claimant's claim for punitive damages is denied.
3. Each party shall bear their respective costs including attorney's fees.
4. Each party shall pay one-half of the forum fees for this arbitration.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

4 Sessions x \$300.00 = \$1200.00 non refundable hearing session deposit of \$100.00 assessed against claimant.

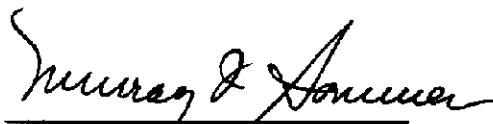
The Claimant shall pay the NASD the sum of \$600.00, in addition to the \$100.00 non-refundable filing fee, to be off-set by the \$300.00 initial hearing session deposit already paid to the NASD = net \$300.00 due.

The Respondent shall pay the NASD the sum of \$600.00.

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

Concurring Arbitrator Signature

Name


Murray I. Sommer, Esq.

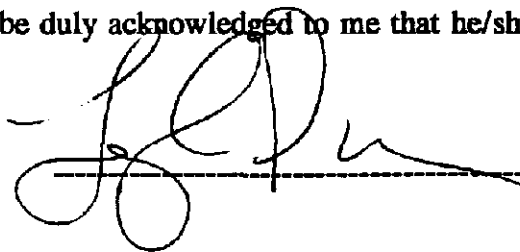
Public Arbitrator

Date of Decision: October 1, 1993

STATE OF *New York*
COUNTY OF *New York*

S.S.:

On this *9th* day of *September*, 1993, before me personally appeared **Murray I. Sommer, Esq.** known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same

A handwritten signature in dark ink, appearing to read 'Lynn A. Pucino', is written over a horizontal dashed line.

LYNN A. PUCINO
Notary Public, State of New York
No. 31-02PU5012176
Qualified in New York County
Commission Expires June 15, 1995