

N.A.S.D. AWARD

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Ruth W. Levinstein

92-03911

Name of Respondent(s)

Shearson Lehman Brothers, Inc.
Alex Karkenny

REPRESENTATION

For Claimant Ruth W. Levinstein: Stanley R. Kotzen, Esq. of the law firm of Eckell Sparks Levy Auerbach Monte Moses.

For Respondents Shearson Lehman Brothers and Alex Karkenny: John P. Bevilacqua, Esq.

CASE INFORMATION

Statement of Claim filed: June 26, 1992.

Claimant's Submission Agreement signed on: June 19, 1992.

Joint Statement of Answer filed by Respondents Shearson Lehman Brothers, Inc. and Alex Karkenny on: March 24, 1993.

Respondent Shearson Lehman Brothers, Inc.'s Submission Agreement signed on: March 23, 1993.

Respondent Alex Karkenny's Submission Agreement signed on: April 5, 1993.

HEARING INFORMATION

Hearing Date/Sessions: January 19, 1994 / Two Sessions.

Hearing Location: NASD offices located in Philadelphia, PA.

CASE SUMMARY

Claimant alleged that Respondents sold her 1,000 shares of Charming Shoppe stock without her authorization resulting in a loss to her account. Claimant further alleged the Respondents were negligent and failed to exercise due care and breached their duty owed to the Claimant.

Respondents denied that the sale was unauthorized and maintained that the Claimant was aware of the sell order or should have been. Respondents further denied that they were negligent or exercised a lack of due care or dereliction of duty. Respondents further maintained that the Claimant is now attempting to back out of a sale fully authorized by her because the price of the stock sold has since increased in value.

RELIEF REQUESTED

Claimant requested damages of \$20,000.00.

Respondents requested that Claimant's claim be dismissed and that they be awarded their costs, including attorneys' fees.

AWARD

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

1. The trade was not unauthorized; Respondents were not negligent; they exercised due care and violated no duty.
2. The arbitrators find in favor of defendant and against claimant.

FORUM FEES

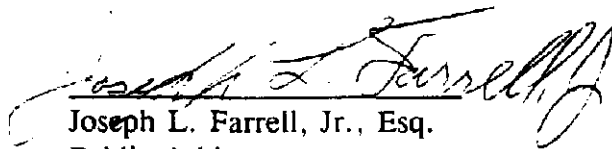
Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

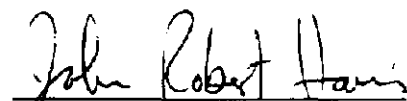
2 sessions x \$300.00 = \$600.00 less Claimant's hearing session
deposit (\$300.00) = net \$300.00 due.

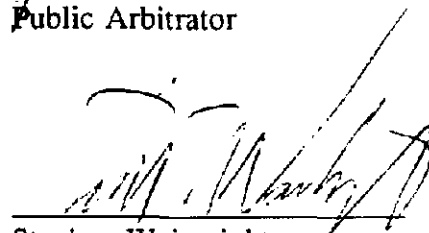
The Respondents be and hereby are liable jointly and severally and shall pay to the NASD the sum of \$300.00 representing the balance of the forum fees due and owing to the NASD.

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

ARBITRATORS' SIGNATURE


Joseph L. Farrell, Jr., Esq.
Public Arbitrator


John Robert Harris
Public Arbitrator


Stephen Waitneight
Industry Arbitrator

Date of Decision: March 8, 1994