

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
In the matter of the Arbitration Between

Name of Claimant

Madeline Benson

**NASD Arbitration
No.93-01100**

Name of Respondents

**Shearson Lehman Brothers, Inc.
Glen Strauss**

REPRESENTATION

For Claimant: Robert Roth, Investors Arbitration Services, Woodland Hills, California

**For Respondents: David M. Bartholomew, Esq., and Elizabeth J. Harris, Esq., Keesel,
Young & Logan, Long Beach, California**

CASE INFORMATION

Statement of Claim filed: March 23, 1993

Claimant's Submission Agreement signed: March 11, 1993

Joint Statement of Answer filed: May 13, 1993

Respondent's Submission Agreement signed:
Shearson Lehman Brothers, Inc.: April 12, 1993
Glen Strauss: May 4, 1993

HEARING INFORMATION

Hearing Dates / Sessions:
November 2, 1993 - 2 sessions
November 19, 1993 - 1 session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged fraud, deceit, misrepresentation, omission of material facts, lack of suitability, violations of NYSE and NASD rules, breach of fiduciary duty, negligence and breach of the implied covenant of good faith and fair dealing with respect to limited partnership investments made in her IRA account.

Respondents denied all allegations of wrongdoing and asserted that Claimant was well aware of the risks of investing in limited partnerships before she invested, and further that the illiquid nature of the investments was discussed with Claimant prior to making the transactions. Respondents also asserted that Claimant's IRA account was profitable, and that any decline in value of certain limited partnerships was due to market forces beyond Respondents' control.

RELIEF REQUESTED

Claimant requested damages of \$85,000, interest and costs of arbitration.

Respondents requested dismissal of all claims and an award of attorney's fees and costs of arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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.

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. All claims asserted by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the non-refundable filing fee. Forum fees are assessed as follows:

Total forum fees:

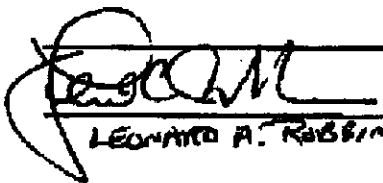
3 sessions @ \$500.00 / session	-	\$1,500.00
Claimant's one-half share	-	\$750.00
Credit for deposit	-	\$ 500.00
Balance due	-	<u>\$ 250.00</u>
Respondent Shearson's one-half share	-	<u>\$750.00</u>

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

ARBITRATORS

Name	Public / Industry
Chet Olsen	Public Chairperson
Harold A. Haytin	Public Panelist
Leonard A. Robbins	Industry Panelist

Concurring Arbitrators' Signatures:



 LEONARD A. ROBBINS

Date Served: 12/22/93