

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Thomas D. Lipkin Lane
Lauri Almany
Lauri Almany C/F
Laureen Lipkin Lane Ugtmany

NASD Arbitration
No.93-01404

Name of Respondent

Smith Barney Harris Upham & Co., Inc.
Gary A. Sabshon

REPRESENTATION

For Claimants: Bruce R. Safran, Esq., Tarzana, California

For Respondents: Alejandro Schwed, Esq., Smith Barney Shearson, New York, New York

CASE INFORMATION

Statement of Claim filed: April 5, 1993

Claimants' Submission Agreements signed: March 2, 1993

Joint Statements of Answer filed by Respondents: July 12, 1993

Respondents' Submission Agreement signed:

Smith Barney: July 9, 1993

Gary Sabshon: June 30, 1993

HEARING INFORMATION

Hearing Dates / Sessions:	February 8, 1994	-	2 sessions
	April 5, 1994	-	2 sessions
	April 6, 1994	-	2 sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged fraud, unauthorized trading, lack of suitability, failure to supervise and breach of fiduciary duty and breach of written contract with respect to investments in RJR zero coupon bonds.

Respondents denied the allegations, and asserted that Claimant Lane was a sophisticated investor who approved the purchase of the zero coupon bonds, and did not complain of the investment for 3 years. Respondents asserted that the claims are barred by the applicable statutes of limitations.

RELIEF REQUESTED

Claimants requested damages of \$33,000, interest, costs and attorney's fees.

Respondents requested dismissal of all claims and an award of all costs and expenses of arbitration.

OTHER ISSUES CONSIDERED AND DECIDED

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.

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 brought by Claimants 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 refund the \$400 hearing session fee previously deposited by Claimants. No forum fees are assessed.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Thomas M. Adams	Public Chairperson
Frank Milton Hodgson	Public Panelist
Maurice Schwartz, Jr.	Industry Panelist

Concurring Arbitrators' Signatures

Date of Decision: _____