

N.A.S.D. AWARD

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

Name of Claimant

Karl Stocker

NASD Arbitration
No. 93-02380

Name of Respondents

Shearson Lehman Brothers, Inc.
Robert S. Fash

REPRESENTATION

For Claimant: Jerry G. Petryha, Esq., Santa Monica, California

For Respondents: Michael C. Licosati, Esq., Keesal, Young & Logan, Long Beach, California

CASE INFORMATION

Statement of Claim filed: June 16, 1993

Claimant's Submission Agreement signed: June 23, 1993

Joint Statement of Answer filed by Respondents: August 10, 1993

Respondents' Submission Agreement signed:

Shearson Lehman: July 20, 1993

Robert Fash: August 9, 1993

HEARING INFORMATION

Pre-hearing telephone conference (one session) held March 10, 1994

Evidentiary hearing (three sessions) held September 19 and 20, 1994, in Los Angeles, California

CASE SUMMARY

Claimant alleged Respondents recommended limited partnership investments that were not suitable for him. Claimant also alleged breach of contract.

Respondents denied the allegations of the claim and responded that Claimant authorized the investments at issue after receiving prospectuses and acknowledging his awareness of the nature of the investment by signing the subscription agreements. Respondents stated that Claimant had suffered no losses on the investments, and further that Claimant's claims are barred by the applicable statutes of limitation and Section 15 of the NASD Code of Arbitration Procedure.

RELIEF REQUESTED

Claimant requested rescission and return of his \$35,000 purchase price less distributions received, plus interest, costs of arbitration and attorney's fees.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

This claim was originally filed in Los Angeles County Superior Court, Case No. SC017440, and was removed to arbitration pursuant to stipulation of the parties.

A pre-hearing motion to dismiss pursuant to Section 15 of the Code of Arbitration Procedure was denied by the panel.

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 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 \$150 non-refundable filing fee deposited by Claimant. In addition, the forum fees are to be paid by the parties as follows.


<u>Total fees:</u>		
One session pre-hearing conference	-	\$300.00
Three hearing sessions @ \$500 / session	-	<u>\$1,500.00</u>
Balance due	-	\$1,800.00
 Claimant's one-half share	-	\$900.00
Less hearing session deposit	-	<u>\$500.00</u>
Balance due	-	<u>\$400.00</u>
 Respondents' one-half share	-	<u>\$900.00</u>

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Robert J. Ruben	Public Chairperson
Leo B. Babich	Public Panelist
Donald L. Lisle	Industry Panelist

Concurring Arbitrators' Signatures



Served 10/4/94

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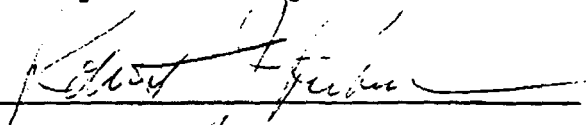
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