

**N.A.S.D. AWARD**

**NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**

In the matter of the Arbitration Between

**Name of Claimant(s)**

Bashir A. Chowdhry, M.D. and  
Kausar A. Chowdhry, Trustees

NASD Arbitration  
No. 93-04164

**Name of Respondent(s)**

Shearson Lehman Brothers, Inc.  
William Ferrell Albin  
John Wayne Gilleland

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**REPRESENTATION**

For Claimants: Max C. Tanner, Esq., Las Vegas, Nevada

For Respondents: Madelyn A. Levy, Esq., Smith Barney, Inc., New  
York, New York

**CASE INFORMATION**

Statement of Claim filed: September 13, 1993

Claimants' Submission Agreement signed: September 28, 1993

Joint Statement of Answer filed by Respondents: April 4, 1994

Respondents' Submission Agreements signed as follows:

Shearson Lehman Brothers, Inc.: April 5, 1994

William Ferrell Albin: May 3, 1994

John Wayne Gilleland: April 12, 1994

### HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):

February 21, 1995 (one session)

Hearing Date(s)/Session(s): February 22, 1995 (two sessions)

February 23, 1995 (two sessions)

Hearing Location:

Las Vegas, Nevada

### CASE SUMMARY

Claimants alleged unauthorized transactions with respect to the sale of Rio Hotel & Casino, Inc. stock in Claimants' trust account.

Respondents denied Claimants' allegations of unauthorized trading and alleged that the trades in dispute were discussed with Mrs. Chowdhry in advance, entered at Mrs. Chowdhry's request and were not unauthorized. Respondents further alleged that in handling Claimants' account, they did not violate any rules by any regulatory entity and did not violate any federal or state securities laws. Respondents also asserted affirmative defenses.

### RELIEF REQUESTED

Claimants requested damages in excess of \$50,000.00.

Respondents requested dismissal of Claimants' claims and requested costs and fees as the panel deems appropriate.

### OTHER ISSUES CONSIDERED AND DECIDED

Following the conclusion of Claimants' presentation of testimony and evidence, the panel of arbitrators heard and considered the positions of the parties relative to Respondent John Wayne Gilleland's Motion to Dismiss. The panel granted the Motion and dismissed Claimants' claims against John Wayne Gilleland.

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 originals remain on file with the National Association of Securities Dealers, Inc. (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 by Claimants against Respondents Shearson Lehman Brothers, Inc. and William Ferrell Albin are dismissed.
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 following forum fees are assessed: The NASD shall retain the \$400.00 hearing session deposit previously deposited by the Claimants. Forum fees are assessed against: Claimants Bashir A. and Kausar A. Chowdhry in the amount of \$1,500.00, calculated as follows: One pre-hearing session times \$300.00/session plus four hearing sessions times \$400.00/session minus the \$400.00 retained by the NASD.

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

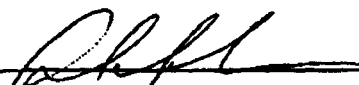
#### ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Douglas M. Edwards, Esq.	Public Arbitrator
Arthur G. Grant	Public Arbitrator
Alan S. Mann	Industry Arbitrator

Concurring Arbitrators' Signatures

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Douglas M. Edwards, Esq.

\_\_\_\_\_  
Arthur G. Grant

  
\_\_\_\_\_  
Alan S. Mann

Date of Decision: 3-20-95

Concurring Arbitrators' Signatures

\_\_\_\_\_  
Douglas M. Edwards, Esq.



\_\_\_\_\_  
Arthur G. Grant

\_\_\_\_\_  
Alan S. Mann

Date of Decision: \_\_\_\_\_

Date Served: 04/03/95

Concurring Arbitrators' Signatures

Douglas M. Edwards  
Douglas M. Edwards, Esq.

\_\_\_\_\_  
Arthur G. Grant

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Alan S. Mann

Date of Decision: \_\_\_\_\_

Date Served: 04/03/95