

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Naji Perry

v.

Name of Respondents

Shearson Lehman Brothers, Inc. and Bruce Campbell

RECEIVED

OCT 20 1995

NASD INC.
ARBITRATION

NASD Arbitration
No. 95-00993

REPRESENTATION

For Claimant: Andrew Krzemuski, Esq, Schlossberg & Krzemuski,
Beverly Hills, California

For Respondent: Sean J. Coughlin, Esq., Smith Barney, Inc.,
New York, New York

CASE INFORMATION

Statement of Claim filed: February 24, 1995

Claimant's Submission Agreement signed: February 22, 1995

Statement of Answer filed by Respondent: April 12, 1995

HEARING INFORMATION

Hearing Date / Sessions: October 5, 1995 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that he directed Respondents to purchase three contracts totaling 1,500 ounces of silver futures at the price of \$3.60 an ounce (or less) to hold to maturity to the next maturity date. Claimant alleged that these were to be March, 1991 options.

Claimant further alleges that Respondents in fact bought February options. Claimant alleges that Respondents informed him that he would have to take possession of the silver immediately or sell at \$3.57 an ounce. Claimant states that he then sold the silver futures at a loss.

Respondents denied the allegations of the Claimant.

RELIEF REQUESTED

Claimant sought damages of \$14,100.00. Respondents requested that the Statement of Claim be dismissed and that the costs and disbursements associated with this matter be assessed against Claimant.

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 by Claimant 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:

Claimant shall pay all forum fees calculated as follows:


Two (2) hearing sessions @ \$300.00/session	=	\$600.00
Total Fees	=	\$600.00
Credit for hearing deposit	=	\$300.00
Claimant's balance due	=	\$300.00

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

ARBITRATOR

Name **Public / Industry**
Joseph J. Aron, Esq. Public Arbitrator

Arbitrator's Signature



Joseph J. Aron, Esq.

Date of Decision: 10/9/95