

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Leo Rovin, Individually and as
Trustee

NASD Arbitration
No. 92-01151

Name of Respondent(s)

Shearson Lehman Brothers, Inc.
Gregory C. Thompson

REPRESENTATION

For Claimant: Leo Rovin, Costa Mesa, California

For Respondents: Gregory E. Copeland, Esq., Keesal, Young & Logan, Long
Beach, California

CASE INFORMATION

Statement of Claim filed: April 1, 1992

Amended Statement of Claim filed: January 20, 1993

Claimant's Submission Agreement signed: April 10, 1992

Joint Statement of Answer filed by Respondents: June 12, 1992

Respondents' Reply to Amended Statement of Claim filed: February 12, 1993

Respondents' Submission Agreements signed as follows:
Shearson Lehman Brothers, Inc.: May 15, 1992
Gregory C. Thompson: June 8, 1992

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Date/Sessions: May 25, 1993 (two sessions)

Hearing Location: Garden Grove, California

CASE SUMMARY

Claimant alleged misrepresentations with respect to the profitability of his investment in U.S. Treasury Strip Zero Bonds. Claimant further alleged that Respondents violated Claimant's instructions to sell only for a profit. Claimant also alleged wrongdoing by Shearson Lehman Brothers, Inc. resulting in a \$10,000.00 loss suffered by Claimant in connection with a 1991 GNMA transaction.

Respondents denied Claimant's allegations and alleged that they did not act improperly in connection with any transaction in any of Claimant's accounts. Respondents further denied that Claimant is entitled to punitive damages. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Damages totalling \$74,609.00; and
2. Punitive damages in the amount of \$50,000.00.

Respondents requested:

1. Dismissal of Claimant's claims in their entirety;
2. That Claimant take nothing by way of his claims;
3. That Respondents be awarded all costs and expenses incurred by them in their defense against Claimant's claims, including, without limitation, all

attorneys' fees, associated legal costs, and forum fees; and

4. That Respondents be awarded such additional relief as the panel of arbitrators may deem to be just and proper.

OTHER ISSUES CONSIDERED & 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 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 Claimant, including the claim for punitive damages, are dismissed.
2. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$500.00 hearing session deposit previously deposited by the Claimant. Forum fees are to be split between Claimant and Respondents and are calculated as follows:

Two hearing sessions	@ \$500.00/session	=	\$1,000.00
Total fees assessed		=	\$1,000.00
Claimant's share (50%)		=	\$ 500.00
Credit for hearing deposit		=	\$ 500.00
Balance due		=	\$ 0.00

Respondents' share, jointly and

severally (50%)

= \$ 500.00

Balance due

= \$ 500.00

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

ARBITRATORS

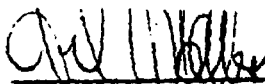
Name _____ Public/Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

Concurring Arbitrators' Signatures



Lionel S. Heller

Date of Decision: _____

Date Served: 07/07/93