

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Jackson Bard

vs.

NASD Arbitration
No.95-01239

Name of Respondent

Smith Barney, Inc.
Paul Massari

REPRESENTATION

For Claimant: Stuart L. Carroll, Esq., Los Angeles, California.

For Respondent: Lauren N. Schwake, Esq., Keesal, Young & Logan, Long Beach, California

CASE INFORMATION

Statement of Claim filed: March 10, 1995

Claimant's Submission Agreement signed: February 21, 1995

Joint Statement of Answer filed by Respondents: May 5, 1995

Respondents' Submission Agreements signed:

Smith Barney: May 4, 1995

Paul Massari: January 23, 1996

HEARING INFORMATION

The evidentiary hearing was held in Los Angeles, California, as follows:

April 30, 1996	-	2 sessions
May 6, 1996	-	1 session

CASE SUMMARY

Claimant alleged unauthorized trades, misrepresentation, breach of fiduciary duty and lack of suitability with respect to the sale of his investment in California Housing Authority bonds and the placement of the sale proceeds into the Shearson Worldwide Fund upon the advice of Respondents. Claimant alleged further that Respondents placed funds into and removed funds from Worldwide Fund without the prior knowledge or consent of claimant.

Respondents denied the allegations of the claim, and asserted that the particulars of the Worldwide Fund were explained in great detail to claimant before investment.

RELIEF REQUESTED

Claimant requested damages of \$2,802.00 plus lost earnings of \$13,983.00, plus interest, costs and attorney's fees.

Respondents requested dismissal of all claims.

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 originals remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted by Claimant are dismissed in their entirety.
2. The parties shall 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 Claimant's \$100.00 non-refundable filing fee.

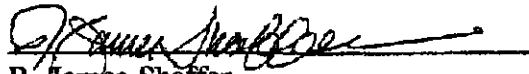
Forum Fees are to be assessed as follows:

Total Fees:

Three sessions @ \$300/session	\$ 900.00
Claimant's on-half share	\$ 450.00
Credit for deposit	<u>\$ 300.00</u>
Balance Due:	<u>\$ 150.00</u>

Respondent's joint and several one-half share \$ 450.00

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


R. James Shaffer
Public Arbitrator

May 20, 1996
Date