

NASD REGULATION AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

Name of Claimant

Paul Cimins
Phyllis Cimins

95-05802

Name of Respondent

Smith Barney Shearson, Inc.
Allan Pines

REPRESENTATION

For claimants Paul and Phyllis Cimins ("claimants") appeared Edward G. Werner, Esq. of Jackson, New Jersey.

For respondents Smith Barney Shearson ("Shearson") and Allan Pines ("Pines") appeared Christine Tracey, Esq. and Paul K. Barenholtz, Esq. of Smith Barney.

CASE INFORMATION

Statement of Claim was filed on December 29, 1995. Amended Statement of Claim was filed on June 5, 1996. Paul and Phyllis Cimins' Submission Agreement was signed on November 22, 1995.

Statement of Answer was filed by Pines on April 12, 1996. Amended Answer of Smith Barney and Pines to the Amended Statement of Claim was filed on June 27, 1996. Smith Barney's Submission Agreement was signed on August 14, 1996. Pine's Submission Agreement was signed on April 11, 1996.

HEARING INFORMATION

Hearing Sessions/Dates:	October 14, 1996	-	Two Sessions
	October 15, 1996	-	Two Sessions
	November 27, 1996	-	Two Sessions
	February 3, 1997	-	Two Sessions
	February 7, 1997	-	One Session

RELIEF REQUESTED

Claimant requested an award against respondents jointly and severally in the amount of \$450,000.00 for all out of pocket losses incurred from Pines' actions, for the return of all commissions generated from these transactions, for the costs and expenses of filing this claim, for all attorneys' fees, for all expert witness fees, for pre and post award interest at an annualized rate of 7% and for such other relief as the arbitrators deem just and equitable.

Smith Barney and Pines requested that the Statement of Claim be dismissed in its entirety and that the costs of this matter be assessed against claimants.

OTHER ISSUES CONSIDERED AND DECIDED

Pursuant to the Final Judgment of the United States District Court for the District of New Jersey dated May 7, 1996, claimants were enjoined from proceeding against Smith Barney upon their original Statement of Claim. In accordance with this Final Judgement and Rule 10304 (formerly Section 15) of the Code of Arbitration Procedure, the panel of arbitrators only considered the alleged actions by respondents and events which occurred within six years of claimants' filing of the original Statement of Claim on December 29, 1995.

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 NASD Regulation, Inc.

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. Smith Barney's Motion to Dismiss Seeking Dismissal is hereby granted.
2. The panel finds no liability by Pines with respect to any of the causes of action alleged in the Amended Statement of Claim. The panel further finds that claimant failed to prove sufficient legal or factual basis to support the Amended Statement of Claim.
3. All claims against respondents Smith Barney and Pines be and hereby are dismissed in their entirety.
4. Each party shall bear their own costs, including attorneys' fees.

FORUM FEES

Pursuant to Rule 10332(c) (formerly Section 43(c)) of the Code of Arbitration Procedure, the

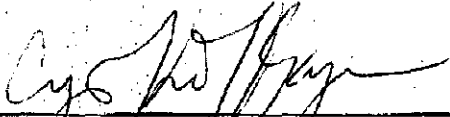
arbitrators have determined that NASD Regulation, Inc. shall retain the \$200.00 non-refundable filing fee previously deposited by claimant and have assessed the following forum fees:

9 hearing sessions x \$750.00 = \$6,750.00

Claimants be and hereby are liable for the sum of \$6,750.00, representing the total amount of forum fees assessed. Claimant previously deposited \$750.00 with NASD Regulation and, therefore, claimant are liable and shall pay \$6,000.00 to NASD Regulation.

Fees are payable to the NASD Regulation, Inc.

Arbitrators' Signatures



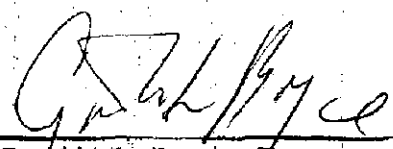
Cynthia L. Boyce, Esq.
Chairperson-Public Arbitrator

Ann J. Pinciss, Esq.
Public Arbitrator

Daniel E. Miller, Esq.
Industry Arbitrator

Date of decision: April 4, 1997

I, Cynthia L. Boyce, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Cynthia L. Boyce, Esq.

Arbitrators' Signatures

Cynthia L. Boyce
Chairperson-Public Arbitrator



Ann J. Pinciss, Esq.
Public Arbitrator

Daniel E. Miller, Esq.
Industry Arbitrator

Date of decision: April 4, 1997

I, Ann J. Pinciss, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.




Ann J. Pinciss, Esq.

Arbitrators' Signatures

Cynthia L. Boyce
Chairperson-Public Arbitrator

Ann J. Pinciss, Esq.
Public Arbitrator



Daniel E. Miller, Esq.
Industry Arbitrator

Date of decision: April 4, 1997

I, Daniel E. Miller, Esq., do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Daniel E. Miller, Esq.