

**AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN**

**PHIL & JUDY HARRIS V. SHEARSON LEHMAN BROTHERS, INC., GLENN FISHER,
NICK CONEO & ROBERT LEBEN** #96-02

DATE FILED: 4/19/94 FIRST SCHEDULED 10/11/12/93 DECIDED 2/26/96

CASE SUMMARY: * Customer v. member. Claimant alleges fraud, unauthorized trading,
misrepresentation and churning of their account. Respondent
denies the claim and states that Claimant was sophisticated and
trades were authorized. Respondent Shearson has interposed a
counterclaim in the amount of \$530,000.00 plus interest.

CLAIMANT'S INITIALS [Signature] RESPONDENT'S [Signature] THIRD PARTY'S INITIALS _____
SESSIONS: 1-23

CLAIM AND AWARD DATA:

| | | | | |
|-----------|-----------------------|---|--------------------|--|
| CLAIM | <u>\$1,000,000.00</u> | CC/ SEE <u>\$530,000.00+int.</u> | AWARD | <u>Counterclaim Award</u> <u>\$410,000.00</u> |
| PUNITIVE | <u>\$200,000.00</u> | PUNITIVE | <u>N/A</u> | PUNITIVE <u>Denied</u> |
| ATTY FEES | <u>Requested</u> | ATTY FEES | <u>N/A</u> | ATTY FEES <u>Denied</u> |
| DEPOSIT | <u>\$1,250.00</u> | DEPOSIT | <u>\$1,250.00</u> | DEPOSIT _____ |
| COSTS | <u>\$11,000.00</u> | COSTS | <u>\$11,000.00</u> | COSTS <u>\$24,500.00</u> |

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:*

See Attached Page #2.

ATTORNEY: George Gavalas, Esq. - Representing Claimant - Private Practice - Mineola, N.Y.

Jaffrey Friedman, Esq. - Representing Shearson Lehman - Shearson Lehman - N.Y.

Christopher Marley, Esq. - Representing Robert Leben - Private Practice - Northport
New York

ARBITRATORS **

STEWART McCLENDON, ESQ., CHAIRMAN

GARRETT J. DOMBROWSKI, ESQ.

MARY L. MERKLE, ESQ. **

CITY NEW YORK

STATE NEW YORK

DATE: 3/1/96

SIGNATURE [Signature]

SIGNATURE [Signature]

SIGNATURE [Signature]

SIGNATURE [Signature]

* Additional pages may be attached.
** (Dissents)

Harris v. Shearson Lehman Brothers, Inc., Glenn Fisher & Nick Cuneo & Robert Leben

THE Claimant's claim is denied in its entirety against Shearson Lehman Brothers, Inc., Glenn Fisher, and Nick Cuneo;

THE Claimant's claims against Robert Leben have not been submitted to, or decided by, this panel;

THE counterclaim of Shearson Lehman Brothers, Inc., against Claimant Judy Harris is denied;

THE counterclaim of Shearson Lehman Brothers, Inc., against Claimant Phil Harris is granted in the amount of \$410,000;

THE Claimants request for attorney fees is denied;

THE Claimants request for punitive damages is denied;

THE costs of the arbitration, \$24,500, shall be shared equally between Claimants Phil and Judy Harris and Respondent Shearson Lehman Brothers, Inc. Claimants have already submitted the sum of \$1,250 as their initial filing deposit and Claimants must remit the balance of \$11,000 directly to the American Stock Exchange. Respondent Shearson Lehman Brothers, Inc., has already remitted the sum of \$1,250 as its counterclaim fee and must remit the balance of \$11,000 directly to the American Stock Exchange.

#96-02