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APR 16 1990

M.S.R.B.

In the Matter of the Arbitration between :
:
MARTIN H. BERNSTEIN and :
ELEANOR M. BERNSTEIN, :
:
Claimants, :
:
v. :
:
DON DALIS and SHEARSON LEHMAN HUTTON, INC., :
Respondents. :
:

AWARD

MS89-88
SC9-034

The Undersigned, pursuant to section 31 of MSRB rule G-35, hereby state as follows:

CASE SUMMARY

Claimants alleged that they purchased from Respondents \$10,000 Broward County Florida Housing Finance Authority Revenue Bonds that Respondents represented could be called at par. Claimants alleged that one of the bonds was called at significantly less than par and at a price lower than what Claimants had paid for it. Claimants contended that Respondents failed to disclose at any time that the bonds could be called at less than par.

Respondents failed to file a Statement of Answer or make an appearance at the hearing.

RELIEF REQUESTED

Claimants requested that Respondents reimburse them for their \$475 out-of-pocket loss on the called bond, plus \$1000 to cover future losses if the second bond is called and potential profits they will not make because of Respondents' misrepresentations. Claimants stated at the hearing that Respondents had reimbursed them for their \$475 out-of-pocket loss.

AWARD

On April 2, 1990, in Los Angeles, California, the undersigned arbitrator heard the controversy between the parties set forth in a submission to the arbitrator signed by Claimants on September 2, 1989 and filed with the MSRB on October 12, 1989. Respondents failed to file a submission to the arbitrator. The undersigned, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final

resolution of the issues submitted for determination, that:

1. Respondents shall pay to Claimants \$27.70.
2. Claimants' \$25 arbitration deposit shall be refunded to Claimants by the MSRB, pursuant to section 2 of MSRB rule A-16.

Public Arbitrator

Dated: April 9, 1990

STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

ss.:

On this 9th day of April, 1990, before me personally appeared _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.




Adelaide Sliger

resolution of the issues submitted for determination, that:

1. Respondents shall pay to Claimants \$27.70.
2. Claimants' \$25 arbitration deposit shall be refunded to Claimants by the MSRB, pursuant to section 2 of MSRB rule A-16.

R. T. Anderson

Richard T. Anderson

Dated: April 9, 1990

STATE OF CALIFORNIA
COUNTY OF RIVERSIDE

ss.:

On this 9th day of April, 1990, before me personally appeared Richard T. Anderson to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



Adelaide Sliger
Adelaide Sliger