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ARBITRATION – C B O E

IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED

IN THE MATTER Lawrence B. Riggs, Jr./ Donna Alice Riggs Initiating Party and Shearson Lehman Hutton, Inc./ Nancy W. Freer Responding Party	Arbitration File No. 90-NM-3

AWARD

The captioned matter was submitted on March 1, 1990. The named parties appeared at a hearing on May 3, 1991 in Ft. Myers, Florida and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimants allege that unauthorized and unsuitable option transactions occurred in their account and that the risks were not fully disclosed by respondents. Claimants further allege that false information was added to the new account forms. Respondents countered that claimants frequently discussed investment objectives and the options writing began in response to the claimants' request for additional income from the claimants' joint account.

The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

No award rendered. Filing fees on deposit with the Exchange are retained.

Roger C. Benson	June 25, 1991 Date
James F. Bell	Date
Robert Thompson	July 8, 1991 Date