

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

David M. and Janice B. Butler

Claimant

vs.

Alan Fox

Respondent

Case # 87-00086

Award

On April 5, 1988, April 11, 1989 and April 18, 1989, the undersigned arbitrators heard the controversy between the parties Claimants David M. Butler and Janice B. Butler on, and by Respondent Alan Fox by order of the Superior Court of California, County of Alameda dated May 20, 1988 by James F. Perley, Judge. The arbitration panel, 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 as follows:

1. Respondent Alan Fox is solely liable and shall pay to claimants David M. and Janice B. Butler the sum of twelve thousand dollars and no cents (\$12,000.00).

2. Respondent Alan Fox shall pay to claimants David M. and Janice B. Butler interest on the principal amount of \$12,000.00 at the rate of 10% per annum from 03/30/84 compounded annually until paid in full.

3. The parties shall each bear their respective costs including attorneys' fees.

4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$300.00 filing fee previously deposited by the Claimant.

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Kent N. Mastores

Frederick R. Storm

Patricia Love Anderson