

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

DOUGLAS L. OEST

Claimant

vs.

TEICHBERG LOEB WAXMAN & RABINOWITZ, INC.

Respondent

Case #87-00211

Award

CASE SUMMARY

Claimant Douglas L. Oest (Claimant) alleged that he purchased 3000 shares of Laser Arms Corporation for \$4,876.00. Claimant alleged that the broker pushed "phony" stocks and that the money should be refunded. Respondent Teichberg, Loeb, Waxman & Rabinowitz (Respondent) denies Claimant's allegations and contends that Claimant had personal associations with Laser Arms Corporation and that the decision to purchase the securities was made by Claimant through his own personal association with Laser Arms and not through any recommendation made by Respondent.

RELIEF REQUESTED

Claimant request the return of his \$4,876.00. Respondent request that Claimant's claim be dismissed and all costs and expenses assessed against Claimant. In the alternative, that this arbitration should be stayed to the time that the pending class action lawsuit against the Respondent is adjudicated, dismissed or settled.

AWARD

The undersigned arbitrator decided the controversy between the parties as set forth in submissions to arbitration signed by Claimant Douglas L. Oest on January 23, 1987, and by Respondent Teichberg Loeb Waxman & Rabinowitz, Inc. on April 10, 1987.

The initial claim was filed on January 27, 1987. The arbitrator, having considered the pleadings and the evidence presented, has determined in full and final resolution of the

DATED: September 29, 1989

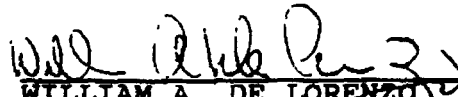
issues submitted for determination as follows:

1. That Respondent is liable to the Claimant and shall pay to the Claimant the sum of Four Thousand Eight Hundred and Seventy-Six Dollars and No Cents (\$4,876.00); inclusive of interest.

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

3. Claimant shall subrogate his rights to Respondent in any class action against Respondent upon payment of this claim.

4. Pursuant to Section 43 of Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the claimant.


WILLIAM A. DE LORENZO