

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :

Orlando Orsini :

Claimant :

Award :

vs. :

#87-01135 :

Key Brokerage Company :

Michael T. Bagenschi :

Respondent :

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The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in Submissions to Arbitration signed by the parties on June 23, 1987 and August 11, 1987, respectively;

And, having reviewed and considered the proofs of the parties, has decided and determined that, in full and final settlement of the above-captioned matter, the claim of the Claimant against each of the Respondents is denied and dismissed in all respects;

And that each party shall bear its own costs and expenses, including attorneys fees;

And, that the \$15.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be retained by the N.A.S.D., Inc. for the costs of this proceeding.


Jonathan P. Harvey, Esq.