

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Alfonso H. Pena

Claimant

vs.

Case #87-01202

Award

Marshall Davis, Inc.

Bruce E. Kitzis

Mark Dzarnoski

John D. Manson

Sender Zucker

Respondents

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 Claimant on May 22, 1987, by the Respondent Marshall Davis, Inc. on August 11, 1987, by the Respondent Mark Dzarnoski on March 17, 1988, by the Respondent John D. Manson on August 13, 1987 and by Respondent Sender Zucker on August 25, 1987, but not signed by the Respondent Bruce E. Kitzis as required by Section 12(a) of the Code of Arbitration Procedure and said Respondent having failed to submit an answer despite due notice having been given;

And, having reviewed and considered the proofs of the parties, has decided and determined in full and final settlement of the above-captioned matter, the Respondent Bruce E. Kitzis is liable for and shall pay to the Claimant damages in the amount of One Thousand Five Hundred and Fifty-Nine Dollars and Thirty-Eight Cents(\$1,559.38) plus interest from March 31, 1987 in the amount of Two Hundred and Fifty-Nine Dollars and Forty-Eight Cents(\$259.48), for a total sum of One Thousand Eight Hundred and Eighteen Dollars and Eighty-Six Cents (\$1,818.86), but the claim of the Claimant against all of the other Respondents is denied and dismissed in all respects;

And, that the cross-claim of the Respondents Marshall Davis, Inc., John D. Manson and Sender Zucker against Respondent Bruce E. Kitzis is denied and dismissed in all respects;

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

And, that the \$100.00 filing fee previously deposited with the N.A.S.D., Inc., by the Claimant shall be refunded to the Claimant and assessed against the Respondent Bruce E. Kitzis.

Dated: APRIL 27TH , 1990


William T. White