

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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| In the Matter of the Arbitration Between | : | |
| | : | |
| James J. Hayes | : | |
| | : | Award |
| vs. | : | |
| | : | #87-01301 |
| | : | |
| Voss & Co., Inc. | : | |
| | : | |
| 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 Respondent, set forth in submissions to arbitration signed by the parties on July 13, 1987 and September 23, 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 Respondent is liable and shall pay to Claimant the sum of One Thousand Eight Hundred and Seventy-Five Dollars (\$1,875.00);

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

And, that the \$25.00 filing fee previously deposited with the N.A.S.D., Inc. by Claimant shall be retained by the N.A.S.D., Inc. for the costs of this proceeding.

Samuel W. Hixon, III
Samuel W. Hixon, III

August 25, 1989