

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Jouko J. Rissanen

Claimant

Case #87-01404

vs.

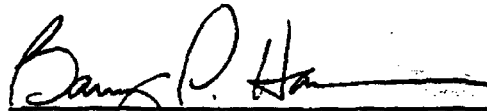
Award

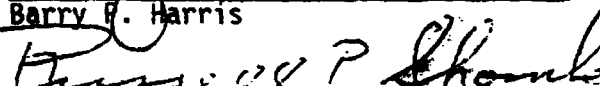
Bear Stearns & Co.
and
Samuel R. Shapiro

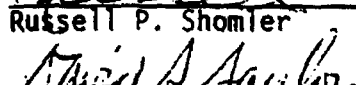
Respondents

On March 15, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Jouko J. Rissanen and by Respondents Bears & Co., Inc. and Samuel R. Shapiro. 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. The claim of the Claimant Jouko J. Rissanen against the Respondents Bear Stearns & Co., Inc. and Samuel R. Shapiro shall be denied;
2. The panel, having had the parties brief and discuss the awarding of attorneys' fees and expenses of litigation, have determined that the Claimant shall be liable and shall pay to the Respondents the sum of Ten Thousand Dollars and No Cents (\$10,000.00) for their attorneys' fees as requested in the counterclaim;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the Seven Hundred and Fifty Dollars and No Cents (\$750.00) filing fee previously deposited by the Claimant.


Barry P. Harris


Russell P. Shomler


David S. Saylor