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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Salvatore Leo

Claimant

vs.

Case #87-01571

Award

Viceroy International Securities, Corp.  
Cowen & Co., Michael Ermilio

vs.

Robert Onesti

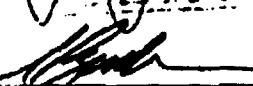
Respondents  
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On May 3, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on July 3, 1987, and by Respondent Cowen & Co. on December 2, 1987, Respondent Ermilio on January 20, 1988, Respondent Robert Onesti on May 2, 1988, and not signed by Respondent Viceroy International as required by the NASD Code of Arbitration Procedures Section 12. 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 be and hereby is dismissed in all respects;
2. The counterclaim of Respondent Cowen & Co. against Claimant be and hereby is dismissed in all respects;
3. The crossclaims of Respondent Cowen & Co. against Respondents Viceroy International and Ermilio Onesti be and hereby is dismissed in all respects;
4. The third party claim of Respondent Cowen & Co. against Respondent Robert Onesti be and hereby is dismissed in all respects;
5. The parties shall each bear their respective costs including attorneys' fees;
6. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant.

  
Joseph J. Arata

  
James J. Fishman

  
Vincent Buchanan

DATED: May 30, 1989