

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Martin M. Hochman

Claimant(s)

vs.

S.D. Cohn, Sidney D. Cohn  
and Philips, Appel  
& Walden, Inc.

Respondent(s)

NOTICE OF ARBITRATION  
AWARD  
87-1604

The Arbitrator, Gerald Thomas Grady, Jr., selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in a submission to arbitration signed by the parties on August 31, 1987 and May 23, 1989 and not by Philips, Appel & Walden, Inc. as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure.

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

And, that each party shall bear its own cost and expenses including attorney's fees;

And, that the \$100.00 filing fees previously deposited with the NASD, Inc. by the Claimant shall be retained by the NASD, Inc. as costs of this proceeding.

Dated:  
5/30/89-