

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
)	
RUAN SECURITIES CORPORATION,)	
)	
Claimant/Counter)	
Respondent,)	Case #87-02444
vs.)	Award
)	
SCHEINGARTEN FAMILY INVESTMENT TRUST,)	
)	
)	
Respondent/Counter Claimant/)	
Third Party Claimant,)	
vs.)	
)	
JOHN N. MURPHY, HARRY SCHILLER, and)	
TIMER DIGEST, INC.,)	
)	
Third Party Respondents.)	
)	
)	

Heard before the members of the Arbitration Panel:

Richard H. Critchlow, Esq.
 Harry Polansky
 S. Richard Savage

On April 20, 1989, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on August 18, 1988; by Respondent on June 20, 1988; and by Third Party Respondents John N. Murphy on August 18, 1988 and Henry Schiller on August 23, 1988. 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 parties have stipulated to the dismissal of all claims against Timer Digest, Inc. and, therefore, all claims against it shall be and hereby are dismissed.
2. Respondent, Scheingarten Family Investment Trust, shall not be and hereby is not liable to the Claimant and, therefore, all claims against it shall be and hereby are dismissed.
3. Claimant/Counter Respondent, Ruan Securities Corp., and Third Party Respondents, John N. Murphy and Henry Schiller, shall not be and hereby are not liable to the Respondent/Counter Claimant and, therefore, all counter claims and cross claims against them shall be and hereby are dismissed.
4. Respondent/Counter Claimant's request for punitive damages shall be and hereby is dismissed in all respects.

5. Pursuant to Section 43 of the Code of Arbitration Procedure, Claimant, Ruan Securities Corp., shall be and hereby is assessed forum fees in the amount of Twelve Hundred and 00/100 (\$1,200.00) Dollars (\$400.00 times 3 sessions), payable to the National Association of Securities Dealers, Inc. The NASD, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by the Claimant as partial satisfaction of such forum fees.
6. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorneys' fees.

Dated: May 12, 1989