

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between	:	
Winifred M. Braun	:	
	:	
vs.	:	Award
Claimant	:	
	:	#87-02749
Herzfeld & Stern, Inc.	:	
Philips, Appel & Walden, Inc.	:	
Gruntal & Co., Inc.	:	
Respondents	:	

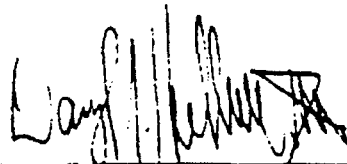
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The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in submissions to arbitration signed by the Claimant on December 15, 1987 and by the Respondents Philips, Appel & Walden, Inc. and Gruntal & Co., Inc. on April 14, 1988 and May 13, 1988, respectively, but not signed by the Respondent Herzfeld & Stern, Inc. as required under Section 12 (a) of the NASD Code of Arbitration Procedure, and said Respondent having failed to submit an answer despite due notice having been given;

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 Gruntal & Co., Inc. is liable and shall pay to the Claimant the sum of Two Thousand and Forty-Four Dollars and Fifty Cents (\$2,044.50), but the claim of the Claimant against the Respondents Herzfeld & Stern, Inc. and Philips, Appel & Walden, Inc. is denied and dismissed in all respects;

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 the Claimant shall be refunded to the Claimant and assessed against the Respondent Gruntal & Co., Inc. for the costs of this proceeding.

A handwritten signature in black ink, appearing to read "Daryl J. Hudson II", written over a horizontal line.

Daryl J. Hudson II

Dated: September 8, 1989