

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Robert M. Jannone,

Claimant

vs.

Viceroy International Securities, Inc.,

Respondent

Case #87-02753  
Award

and

Cowen & Company,

Respondent

Third-Party Claimant

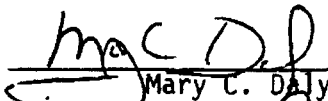
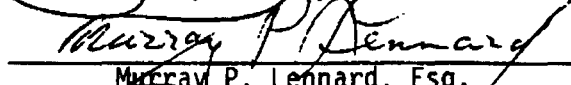
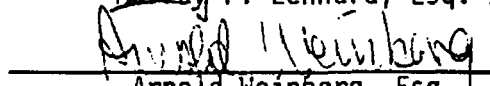
vs.

Robert J. Onesti and  
Avin Bakal,

Third-Party Respondents  
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On May 5, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on November 4, 1987, by Viceroy International Securities, Inc. on March 15, 1988, by Cowen & Company on March 2, 1988, by Robert J. Onesti on May 2, 1988 and by Avin Bakal on May 5, 1989. 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 shall be and hereby is dismissed in all respects;
2. The Claimant shall be liable for and shall pay to Cowen & Company the sum of Five Thousand Five Hundred Eighty-Eight Dollars and Nine Cents (\$5,588.09), without interest;
3. The cross-claim of Cowen & Company against Viceroy International Securities, Inc. and the Third-Party claim of Cowen & Company against Robert J. Onesti and Avin Bakal shall be and hereby are dismissed in all respects;
4. The parties shall each bear their respective costs, including attorneys' fees where applicable;
5. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant.

  
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Mary C. Daly, Esq.  
  
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Murray P. Lennard, Esq.  
  
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Arnold Weinberg, Esq.

Dated: May 24, 1989