

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Hartford A. Henry  
Marian Henry

Claimants

vs.

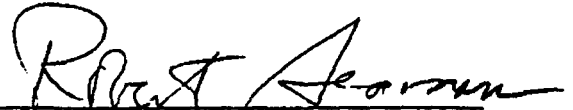
Smith Barney Harris Upham & Co., Inc.  
Arnold Schwartz

Respondents

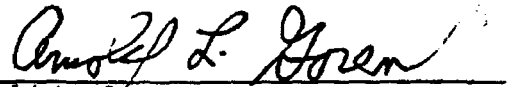
} Case #88-00236  
} Award  
}

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On April 18 and May 16, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Hartford A. and Marian Henry on January 12, 1988, and by Respondents Smith Barney Harris Upham & Co., Inc. on April 8, 1988 and by Arnold Schwartz on March 25, 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. That the Claimants' claim is denied in all respects.
2. Pursuant to Section 43 (b) of the Code of Arbitration Procedure, forum fees for the April 18, 1989 double hearing session and forum fees for the May 16, 1989 single hearing session shall be equally assessed against Claimants and Respondents. Claimants' \$1,000.00 filing fee shall be retained by the National Association of Securities Dealers, Inc. and applied against the forum fees, such that the Claimants shall pay forum fees in the amount of \$500.00. The amount due from Respondents as forum fees is \$1,500.00. Forum fees shall be made payable to the National Association of Securities Dealers, Inc.
3. The parties shall each bear their respective costs including attorneys' fees.



Robert Seaman



Arnold L. Goren



Joseph E. DaGrosa

Dated: June 5th, 1989