

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

HUBERMAN, MARGARETTEN & STRAUS )

Claimant )

and )

MIRIAM L. KELLY a/k/a )  
MARYLOU KELLY )

Respondent )

CASE NO. 88-00909  
AWARD

On February 28, 1989, March 1, 1989 and April 17, 1989 in Denver, Colorado, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on March 16, 1988 by Michael Huberman, President on behalf of Claimant Huberman, Margaretten & Straus and on June 15, 1988 by Respondent Miriam Kelly.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Miriam L. Kelly a/k/a Marylou Kelly is liable for and shall pay to Claimant Huberman Margaretten & Straus the sum of Eighteen Thousand Seven Dollars and Fifty Cents (\$18,007.50);

2. No interest is awarded on the above stated sum;

3. The counter-claim asserted against Claimant Huberman Margaretten and Straus by Respondent Miriam Kelly shall be and is hereby dismissed in its entirety;

4. The parties shall each bear their respective costs and expenses including any attorneys' fees incurred in this matter;

5. Pursuant to Section 44 of the Code of Arbitration Procedure, the National Association of Securities Dealers, shall retain the \$500.00 non-refundable fee previously deposited with the NASD by the Claimant Huberman, Margaretten & Straus; and

6. Pursuant to Section 43(b) of the Code of Arbitration Procedure, Respondent Miriam Kelly is assessed and shall pay the NASD forum fees in the amount of \$1,000.00 and Claimant Huberman, Margaretten & Straus is assessed and shall pay to the NASD as forum fees in the amount of \$2,000.00.

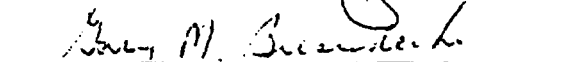
By the Panel



Aleron H. Larson, Sr.  
Residing Chair



Dr. Laura Joplin, CFP



Gary M. Biesiadecki

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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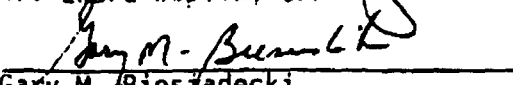
CASE NO. 88-00909  
DISCIPLINARY REFERRAL

The arbitration panel in the above styled cause hereby requests that the appropriate Surveillance Department of the NASD ascertain whether the circumstances surrounding the transactions involving subsequent liquidation of Respondents's securities positions for failure to pay were fair and equitable.

By the Panel

  
Aleron H. Larson, Sr.  
Presiding Chair

  
Dr. Laura Joplin, CFP

  
Gary M. Biesiadecki