

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Drexel Burnham Lambert, Inc.,)	
)	Case #88-01044
Claimant)	
vs.)	Award
Universal Rental & Leasing,)	
)	
Respondent)	

CASE SUMMARY

The above-captioned complaint was filed with the NASD, Inc. on March 31, 1988. The Claimant alleged that the Respondent failed to meet margin calls when the value of the securities in Respondent's account declined in October of 1987.

Respondent maintained that it never received notification requesting that it deposit additional funds in its account to compensate for the decline in the value of its securities. Respondent also claimed that it was defrauded by the Claimant and was not told of the risks of option trading.

RELIEF REQUESTED

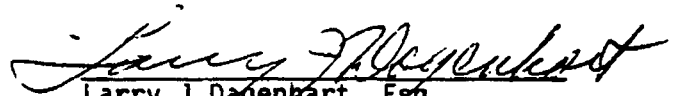
Claimant requested damages of \$11,418.67, plus interest from February 27, 1988 and costs. Respondent requested a dismissal of the claim. In addition, it counterclaimed at the hearing for damages of \$15,335.14, the amount in Respondent's account on or about October 9, 1987, and the cancellation of Respondent's negative balance of \$11,418.67 on or about October 20, 1987.

AWARD

On November 29, 1989, the undersigned arbitrators heard the controversy between the parties in one hearing session as set forth in a submission to arbitration signed by Claimant on March 30, 1988 and by Respondent on May 25, 1987 as evidenced in the Corporate Customer Account Agreement. 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:

- A. The Respondent shall be liable for and shall pay to the Claimant the sum of Twelve Thousand One Hundred Eight Dollars and Sixty-Seven Cents (\$12,108.67), which includes interest.
- B. The counterclaim of the Respondent submitted at the hearing shall be and hereby is denied in its entirety.
- C. The parties shall each bear their respective costs including attorneys' fees.
- D. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS


Larry J. Dagenhart, Esq.

Thomas G. Douglas, Esq.

G. Lewis Nichols

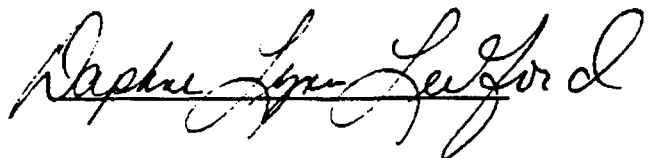
Dated: January 30, 1990

STATE OF North Carolina S.S.:
COUNTY OF Mecklenburg

On this 10th day of January, 1990, before me personally appeared LARRY J. DAGENHART, ESQ. to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/~~she~~ executed the same.

My commission expires:

11/29/92



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CONCURRING ARBITRATORS

Larry J. Dagenhart, Esq.

Thomas G. Douglas

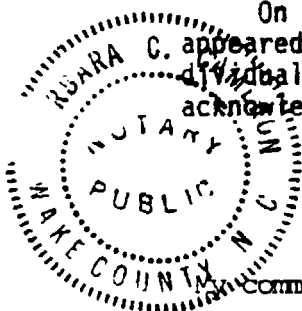
Thomas G. Douglas, Esq.

G. Lewis Nichols

Dated: January 30, 1990

STATE OF NORTH CAROLINA s.s.:
COUNTY OF WAKE

On this 26th day of January, 1990, before me personally appeared THOMAS G. DOUGLASS, ESQ. to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same.



Commission expires: 2-25-90.

Barbara C. Cannon

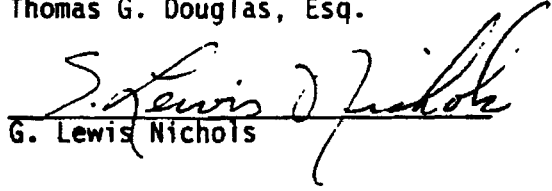
Notary Public

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CONCURRING ARBITRATORS

Larry J. Dagenhart, Esq.

Thomas G. Douglas, Esq.



G. Lewis Nichols

Dated: January 30, 1990

STATE OF North Carolina s.s.:
COUNTY OF Wake

On this 9th day of January, 1990, before me personally appeared G. LEWIS NICHOLS to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same.



My Commission Expires January 15, 1990