

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Kidder Peabody & Co., Inc.

Claimant

vs.

Andrew David Newton

Respondent

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)  
) Case #88-01047  
) Award  
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)  
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On April 18, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Kidder Peabody & Co., Inc. on March 15, 1988. Respondent Andrew David Newton did not execute a submission agreement nor did he attend the hearing. Instead, Respondent submitted his answer through a series of three letters. By letter dated January 23, 1989. Respondent, Andrew David Newton, elected to rest on his pleadings and to not attend the hearing. 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 Respondent Andrew David Newton is liable and shall pay the Claimant the sum of Seventeen Thousand Eight Hundred Nine Dollars and 00/100 (\$17,809.00). This amount represents an award of Sixteen Thousand Three Hundred Eighty-Five Dollars and 00/100 (\$16,385.00) plus an award of interest at six percent (6%) simple interest per annum from October 19, 1987 through May 19, 1989, such interest awarded is One Thousand Four Hundred Twenty Four Dollars and 00/100 (\$1,424.00).
2. The parties shall each bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$900.00 filing fee previously deposited by the Claimant.

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George R. Freund

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Fred S. Pieroni

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Jack Friedman