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In the Matter of the Arbitration Among)	
Kidder Peabody & Co., Inc.,)	
vs.)	Case #88-01079
Aziz and Iffat Ahmed,)	
and)	AWARD
Aziz and Iffat Ahmed,)	
vs.)	Case #88-01213
Kidder Peabody & Co., Inc.)	
)	

CASE SUMMARY

Claimant, Kidder Peabody & Co., alleged that Respondents, Aziz and Iffat Ahmed, failed to respond to a margin maintenance call resulting in a debit balance in their joint account.

Respondents, Aziz and Iffat Ahmed, maintained that Kidder Peabody & Co., Inc. sold their shares without their authorization and without giving Respondents a chance to meet the margin call. Respondents claimed that they were not offered reestablishment of their account as were all other similarly situated customers.

RELIEF REQUESTED

Claimant, Kidder Peabody & Co., Inc., requested damages of \$8,556.00, plus interest at the legal rate from February 25, 1988. Respondents, Aziz and Iffat Ahmed, orally amended their damage claim from a request that their accounts be reinstated to a request that the debit balance in their account be forgiven and that they be awarded damages in the amount of \$40,000.00

AWARD

On August 29, 1989, the undersigned arbitrators heard the consolidated controversy between the parties as set forth in submissions to arbitration signed by Kidder Peabody & Co., Inc. on March 15, 1988, signed by Aziz Ahmed on August 6, 1988 and signed by Iffat Ahmed on April 9, 1989 in the first case and signed by Aziz Ahmed on June 2, 1988, signed by Iffat Ahmed on September 6, 1989 and signed by Kidder Peabody on September 1, 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 consolidated issues submitted for determination as follows:

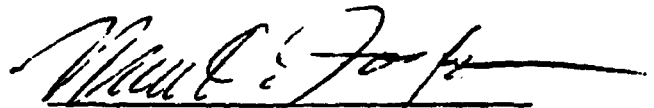
A. Kidder Peabody & Co., Inc. shall be liable to Aziz and Iffat Ahmed for the sum of Fourteen Thousand Nine Hundred Ninety-Nine Dollars and No Cents (\$14,999.00), which includes interest. However, Nine Thousand Nine Hundred Sixty-Seven Dollars and Fifty-Four Cents (\$9,967.54), which includes interest, of the amount of the liability to Aziz and Iffat Ahmed shall be used to reduce the debit balance in their account. Therefore, Kidder Peabody & Co., Inc. shall be liable for and shall pay to Aziz and Iffat Ahmed the sum of Five Thousand Thirty-One Dollars and Forty-Six Cents (\$5,031.46), which includes interest. Payment is to be made within 45 days from the date of receipt of this Award.


B. 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 Kidder Peabody & Co., Inc. and the \$400.00 filing fee previously deposited by Aziz and Iffat Ahmed. The \$400.00 filing fee is hereby assessed against Kidder Peabody & Co., Inc. to be paid directly to Aziz and Iffat Ahmed.

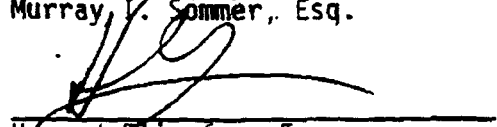
C. Kidder Peabody & Co., Inc. is further assessed forum fees in the amount of \$600.00 payable to the NASD, Inc. through its staff administrator in accordance with Section 43 of the Code of Arbitration Procedure.

D. As set forth above, the total sum due from Kidder Peabody & Co., Inc. to Aziz and Iffat Ahmed is Five Thousand Four Hundred Thirty-One Dollars and Forty-Six Cents (\$5,431.46). The total sum due from Kidder Peabody & Co., Inc. to the NASD, Inc. is Six Hundred Dollars and No Cents (\$600.00).

ARBITRATORS CONCURRING


Martin Fogelman, Esq.


Murray L. Sommer, Esq.


Howard Elisofon, Esq.

Dated: October 11, 1989