

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Frank Scarnavack

Claimant

vs.

Rauscher Pierce Refsnes, Inc.

Respondent

} Case #88-01164

} Award

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The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in submissions to arbitration signed by the parties on April 5, 1988 and June 30, 1988 respectively;

And, having reviewed and considered the proofs of the parties, has decided and determined that, in full and final settlement of the above-captioned matter, the Respondent is liable and shall pay to the Claimant the sum of Three Thousand and Six Hundred and Fifty-Two Dollars and Sixty-Eight Cents(\$3,652.68);

And, that each party shall bear its own costs and expenses, including attorneys' fees;

And, that the \$100.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be refunded to the Claimant and assessed against the Respondent for the costs of this proceeding.

Arbitrator

A05875

Robert A. Williams, Jr.

Dated: August 22, 1989