

Award

On Thursday May 10, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 8, 1988 and on March 15, 1989 the Respondents submitted to arbitration. The hearing was held in New York City and consisted of one hearing session. The arbitrators, 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 Respondents are liable to the Claimant and shall pay to the Claimant the sum of \$13,307.31 plus interest from March 1, 1990 at 9% simple interest per annum.
2. That Respondents' counterclaim is denied in its entirety.
3. The parties shall each bear their respective costs including attorney fees.
5. 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 as cost of the single session arbitration.

CONCURRING ARBITRATORS

/s/ _____
Harvey Barrison

/s/ _____
Henry Tiffany

/s/ _____
Andrew Reegen