

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

HAROLD WEINSTEIN AND  
RONNIE WEINSTEIN

Claimants

and

TEXAS FIRST DISCOUNT BROKERS,  
LISA PHILLIPS,  
LARRY KELLY AND MARK RUSSELL

Respondents

CASE NO. 88-01203

AWARD

On April 3, 1989 in Houston, Texas, the undersigned heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants on April 11, 1988, by the Respondent Mark Russell on August 3, 1988, by the Respondent, Lawrence Kelly on August 3, 1988, by the Respondent Lisa Phillips on March 7, 1989 and by Steve Tenison on behalf of Texas First Discount Brokers on August 3, 1988. Having considered the pleadings, the testimony, and the evidence presented at the hearing, I have determined in full and final resolution of the issues submitted for determination as follows:

1. I find there has been no fraud, no gross negligence, but some simple negligence on the part of the respondents, especially in their procedure for prompt handling of complaints;

2. The Respondents are hereby jointly and severally liable for and shall pay to the Claimants, the sum of Five Hundred Dollars (\$500.00);

3. Each party shall bear its own costs and expenses; and

4. The \$25 previously deposited by the Claimants's shall be retained by the NASD pursuant to Section 43 of the NASD Code of Arbitration Procedure.

Presiding Arbitrator

Gerald E. Jolin

