

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Steven Shoham

Claimant

CASE #88-01252  
AWARD

vs.

Baraban Securities, Inc.

Respondent

The undersigned, being the arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in a submission to Arbitration signed by the Claimant Steven Shoham on April 4, 1988 and by the Respondent Baraban Securities, Inc. on June 6, 1988;

And, that having reviewed and considered the proofs of the Parties, has decided and determined that in full and final settlement of the above-captioned matter, that Respondent Baraban Securities, Inc. shall be liable and shall pay to the Claimant the sum of One Thousand Three Hundred Eighty Dollars and No Cents(\$1,380.00) inclusive of interest;

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

And, that the \$25.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be refunded and assessed against Respondent Baraban Securities, Inc. as costs of this proceeding.

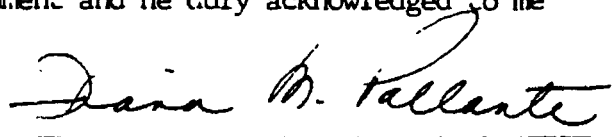
Dated: October 10, 1989

  
George R. Freund

STATE OF NEW JERSEY

COUNTY OF Union

On this 5th day of October, 1989, before me personally appeared George R. Freund to me known and known before me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

  
Diana M. Pallante

DIANA M. PALLANTE  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Mar. 1<sup>st</sup> 1994