

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Thomas and Lulu Kavouras,

Claimants

vs.

Rocky Mountain Securities and Investments, Inc.  
and  
Arthur Kaufman,

Respondents  
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Case #88-01288

Award

On May 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Thomas and Lulu Kavouras, on April 18, 1988, and by Respondents, Rocky Mountain Securities and Investments, Inc. and Arthur Kaufman, on June 20, 1988. 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 issues submitted for determination as follows:

1. Respondents, Rocky Mountain Securities and Investments, Inc. and Arthur Kaufman, are hereby jointly and severally liable to the Claimants, Thomas and Lulu Kavouras, in the amount of Forty Thousand Dollars and Zero Cents;

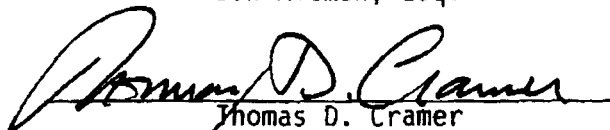
2. The claim for damages under the Racketeering Influence and Corrupt Organization Act is denied;

3. The parties shall each bear their respective costs, including attorneys' fees;

4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant and shall assess the Respondent, Rocky Mountain Securities and Investment, Inc., \$500.00 in forum costs which shall be made payable to the NASD.



Dan Altman, Esq.



Thomas D. Cramer



Karl F. Meyers

Dated: June 5, 1989