

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Paul X. Savageau

Claimant

Case #88-01358

vs.

Award

First Affiliated Securities, Inc.  
James H. Blackman

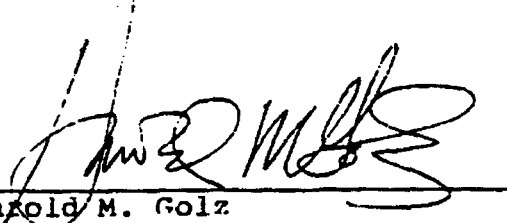
Respondents

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The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in submissions to arbitration signed by the Claimant on April 15, 1988 and by the Respondent First Affiliated Securities, Inc., on August 21, 1988 but not signed by the Respondent James H. Blackman as required under Section 12(a) of the NASD Code of Arbitration Procedure and said Respondent having failed to submit an answer despite due notice being given;

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 Respondents are jointly and severally liable and shall pay to Claimant the sum of Two Thousand Six Hundred and Thirteen Dollars and Thirty-One Cents (\$2,613.31) and the Respondent James H. Blackman is individually liable and shall pay to Claimant the sum of Two Thousand One Hundred and Thirty-Eight Dollars and Twenty-Two Cents (\$2,138.22) for a total recovery to the Claimant of Four Thousand Seven Hundred and Fifty-One Dollars and Fifty-three Cents (\$4,751.53);

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 retained by the N.A.S.D., Inc. for the costs of this proceeding.

  
Harold M. Golz

Dated: June 9, 1989