

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Dean Witter Reynolds, Inc.,

Claimant

vs.

Daniel J. Farley,

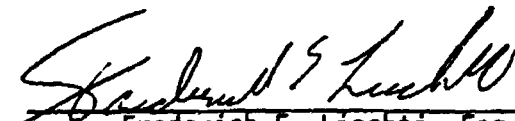
Respondent

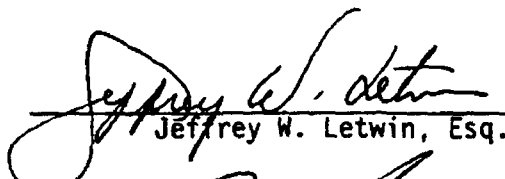
Case #88-01429

Award

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On April 12, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, Dean Witter Reynolds, Inc., on May 2, 1988. Respondent, David J. Farley, did not execute a Submission Agreement nor submit a Statement of Answer. However, Mr. Farley appeared at the hearing with counsel and defended the claims asserted against him, without objection from the Claimant. 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. Respondent, Daniel J. Farley, is hereby liable and shall pay Claimant, Dean Witter Reynolds, Inc., Fifty-Three Thousand Four Hundred and Fourteen Dollars and Fifty-One Cents (\$53,414.51);
2. The parties shall each bear their respective costs, including attorneys' fees;
3. Pursuant to Sections 43 and 44 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.

  
Frederick E. Liechti, Esq.

  
Jeffrey W. Letwin, Esq.

  
Paul R. Meese

Dated: May 24th, 1989