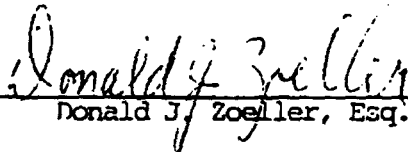


NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

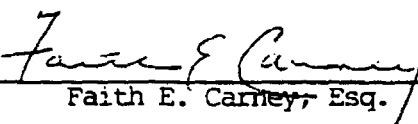
In the Matter of the Arbitration Between)
)
Cowen and Co.,)
)
Claimant) Case #88-01440
)
vs.) Award
)
Majestic Investment Group - Baranishyn and Associates,)
)
Respondent)

On March 30, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submission to arbitration signed by Claimant, Cowen and Co., on April 22, 1988. Respondent, Majestic Investment Group, a Division of Baranishyn and Associates, did not execute a Submission Agreement nor submit an Answer. However, Mr. Carl Baranishyn appeared at the hearing and defended the allegations without objection from the Claimant. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, and upon express consent of both parties, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Majestic Investment Group, a Division of Baranishyn Associates is hereby liable to Claimant, Cowen and Co., in the amount of Nine Thousand Seven Hundred and Fifty Dollars and Zero Cents (\$9,750.00);
2. The parties shall each bear their respective costs, including attorneys' fees;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$900.00 filing fee previously deposited by the Claimant.


Donald J. Zoeller, Esq.


Harold Berman, Esq.


Faith E. Carney, Esq.

Dated: May 18, 1989