

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Robert John Russel and
Charlotte Ann Russell, TTEE

Claimant(s)

vs.

First Affiliated Securities, Inc.
and Michael Pickering

Respondent(s)

NOTICE OF ARBITRATION
AWARD
88-01577

The Arbitrator, Albert A. Rapoport, selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in a submission to arbitration signed by the parties on April 29, 1988 and by the Respondents on January 30, 1989, and November 4, 1988 respectively;

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 the respondents are jointly and severally liable for and shall pay to Claimant the sum of Two Thousand Eight Hundred and Ninety Six Dollars and Fifty Cents (\$2,896.50), with interest at 12% from October 21, 1987 to the present.

And, the cross-claims of Respondents; against each other are dismissed in their entirety;

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

And, that the \$100.00 filing fees previously deposited with the NASD, Inc. by the Claimant are assessed against the two Respondents accordingly, the Respondents shall reimburse the Claimant.