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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between

RONALD SCHWARZ

Claimant

NASD NO. 88-01754

v.

R. G. DICKINSON & CO.

Respondent

SUMMARY OF CASE

Ronald Schwarz ("Claimant") alleges that R. G. Dickinson & Co. ("Respondent") misrepresented the balance in the Claimant's account, misrepresented that 5400 shares of Blinder International Enterprise, Inc. had been purchased for the Claimant's account. Claimant relied on the false statements of Respondent and was induced to invest. Claimant alleges that Respondent intended to deceive and defraud Claimant. Claimant alleges he demanded the account be closed and the cash proceeds be forwarded to Claimant. Respondent had failed to respond to such a demand. Such refusal was willful, malicious and reckless with regard to Claimants' rights.

Respondent denied the allegations of liability contained in the Statement of Claim. Specifically, Respondent states that no misrepresentation has occurred and the ownership by Claimant of 5400 shares of Blinder International Enterprise, Inc. is unfounded as against Respondent.

RELIEF REQUESTED

Claimant requests damages in the amount of \$21,276.00 with interest of 10% per annum from the purchase date of the Blinder International Enterprises shares to the date of the award, costs of this proceeding and reasonable attorneys fees pursuant to ILL. Rev. Stat. Chgo. 121 1/2 Section 137.13 and for any and such other relief as is just.

Respondent requests that the Statement of Claim be dismissed and that the cost of this proceeding be assessed against the Claimant.

AWARD

On October 23, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on July 6, 1988 by Claimant Ronald Schwarz, on October 23, 1989 by Robert L. Cram on behalf of Respondent R. G. Dickinson & Co.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Ronald Schwarz's Statement of Claim is dismissed;
2. Ronald Schwarz's request for interest and attorneys fees is denied;
3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$400.00 filing fee previously deposited with the NASD by the Claimant Ronald Schwartz.

BY THE PANEL

Dated: 1/19/90

S/S

Frederick J. Otto, Esq.
Presiding Chair

Dated: _____

S/S

Albert E. Grinton, Esq.

Dated: _____

S/S

Mr. Paul E. Murin, Jr.

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BY THE PANEL

| | |
|----------------|---|
| Dated: _____ | S/S _____ Frederick J. Otto, Esq. Presiding Chair |
| Dated: _____ | S/S _____ Albert E. Grinton, Esq. |
| Dated: 11-1-89 | S/S <u>Paul E. Murin</u> Mr. Paul E. Murin, Jr. |

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BY THE PANEL

Dated: _____

S/S _____
Frederick J. Otto, Esq.
Presiding Chair

Dated: 11/14/89

S/S Albert E. Grinton
Albert E. Grinton, Esq.

Dated: _____

S/S _____
Mr. Paul E. Murin, Jr.

November