

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Cowen & Co.,

Claimant

vs.

Michael and Harriet Tarnpoll,

Respondents

Case #88-01931

Award

CASE SUMMARY

Claimant, Cowen & Co., alleged that Respondents, Michael and Harriet Tarnpoll, failed to deposit additional funds to satisfy margin requirements pursuant to their margin agreement. This action caused the Claimant to liquidate the balance of the securities in Respondents' account resulting in a deficit. Respondents failed to file a response to Claimant's allegation.

RELIEF REQUESTED

Claimant, Cowen & Co., requested damages of \$9,981.01, plus interest from the date the debit balance became payable. As of September 8, 1989, the amount of damages requested by Claimant was \$11,579.00, which includes interest determined at the brokers call and truth in lending limit.

AWARD

On September 8, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on June 15, 1988 and not signed by the Respondents as required by paragraph 11 of the Margin Agreement executed by the Claimants on January 27, 1987, due notice of the proceedings and opportunity to respond having been given. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing by the Claimant, has determined in full and final resolution of the issues submitted for determination as follows:

A. The Respondents shall be liable for and shall pay to the Claimant the sum of Eleven Thousand Five Hundred Seventy-Nine Dollars and No Cents (\$11,579.00), which includes interest.

B. Pursuant to Sections 43 and 44 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$700.00 filing fee previously deposited by the Claimant and the Respondents shall be liable for and shall pay to the Claimant the sum of Two Hundred Dollars and No Cents (\$200.00), which represents a portion of the filing fee.

ARBITRATORS CONCURRING



Professor James J. Fishman

Dated: September 29, 1989