

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between      :
PaineWebber, Inc.                            :
      Claimant                               : Award
      vs.                                     :
Mark W. Gunderson                             : #88-01956
      Respondent                             :
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The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in submission to arbitration signed by the Claimant on May 27, 1988, but not signed by the Respondent as required by the terms of a certain Client's Agreement and a certain Client Option Agreement entered into by the Respondent with the Claimant, and the Respondent having failed to submit an answer despite due notice having been given;

And, having reviewed and considered the proofs of the parties, has decided and determined that, in full and final settlement of the above-captioned matter, the Respondent is liable and shall pay to the Claimant the sum of One Thousand Two Hundred and Sixty-Five Dollars and Twenty-Nine Cents (\$1,265.29);

And that each party shall bear its own costs and expenses, including attorneys fees;

And, that the \$525.00 filing fee previously deposited with the N.A.S.D., Inc. by Claimant shall be retained by the N.A.S.D., Inc. for the costs of this proceeding.

Harris Hill