

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Tom Lilly

Claimant(s)

vs.

Cornwall, Abbott & Gray, Rick Whatley
and Roselee Gardner

Respondent(s)

NOTICE OF
ARBITRATION

AWARD

88-01958

CASE SUMMARY

Claimant(s) Tom Lilly alleged that Respondent(s) Cornwall, Abbott & Gray, Rick Whatley and Roselee Gardner misrepresented material facts as to an investment in options. Respondent(s) deny Claimant's allegations.

RELIEF REQUESTED

Claimant(s) Tom Lilly requested damages of Two Thousand Two Hundred Thirty Four Dollars and No Cents (\$2,234.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Perry E. Wallace, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on February 29, 1988 and by Respondent(s) on December 6, 1988, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

The Respondents are jointly and severally liable to the Claimant in the amount of Two Thousand Two Hundred Thirty Four Dollars and No Cents (\$2,234.00).

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondents.

January 12, 1990