

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Witold Kepka

Claimant

Case #88-02052

vs.

Award

Rose and Company Investment Brokers, Inc.

Respondent

The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in submissions to arbitration signed by the parties on June 9, 1988 and August 19, 1988 respectively;

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 Three Thousand Four Hundred and Thirty-Seven Dollars and Fifty Cents(\$3,437.50) plus interest thereon at 7.22% compounded annually from April 14, 1988 to the date the sum awarded is paid;

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

And, that the \$100.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be refunded to the Claimant and assessed against the Respondent for the costs of this proceeding.

Dated: September 7, 1989