

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
:
RoseMarie Aguanno :
Claimant : Case #88-02110
vs. : ORDER
:
:
Shearson-American Express, Inc. and :
Mark L. Stahl :
:
Respondents :

ORDER

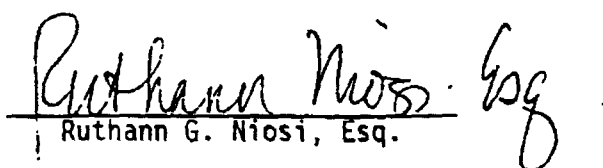
It appearing that the parties have submitted the controversy between them to arbitration as set forth in Uniform Submission Agreements signed on June 28, 1988 by RoseMarie Aguanno ("Claimant") and signed on September 19, 1988 by Shearson-American Express, Inc. ("Respondent") and not signed by Respondent Mark L. Stahl as required pursuant to Section 8 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure and it appearing that a Statement of Claim was filed by the Claimant and an Answer was filed by the Respondent Mark L. Stahl, individually and an Answer was filed by the Respondent Shearson-American Express, Inc. and it appearing that the arbitration of this matter was scheduled to begin on February 21, 1990 at 9:30 A.M. in New York City, New York before the undersigned arbitrators and it appearing that in accordance with Section 21 and Section 26 of the Code of Arbitration Procedure, the Respondent Mark L. Stahl was given due notice of the hearing procedure by certified mail and failed to appear;

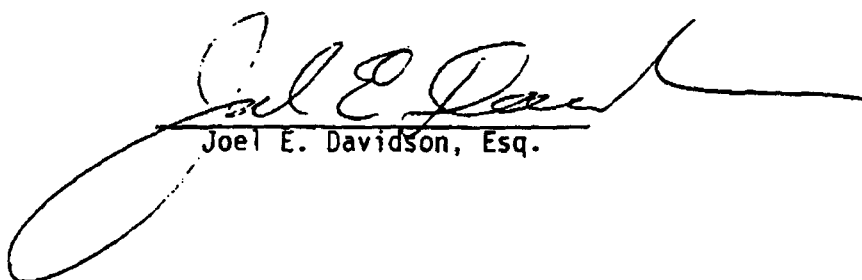
It is hereby ordered by the undersigned arbitrators as follows:

1. Pursuant to Section 15 of the Code of Arbitration Procedure the claim by the Claimant be and hereby is dismissed in all respects.

2. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.

ARBITRATORS CONCURRING


Ruthann G. Niosi, Esq.


Joel E. Davidson, Esq.

ARBITRATOR DISSENTING


Henry E. Englebrecht

DATED: February 28 , 1990