

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Alexander Pavliv

Claimant(s)

vs.

Monmouth Investment, Inc.

Respondent(s)

AWARD

88-02637

The Arbitrator, Anne Cugliani, selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondents, set forth in a submission to arbitration signed by the parties on August 15, 1988 and February 21, 1989, respectively;

And, that having reviewed and considered the proofs of the parties, has decided and determined that in full and final settlement of the above-captioned matter, that the Respondent is liable and will pay to the Claimant the sum of One Thousand Six Hundred Fifty Six Dollars and No Cents (\$1,656.00);

And, that each party shall bear its own cost and expenses including attorney's fees;

And, that the \$200.00 filing fees previously deposited with the NASD, Inc. by the Claimant will be refunded to the Claimant by the Respondent.