

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Andreas David Bothe, Trustee for Claimant
Santa Fe Insurance Agency Defined
Benefit Pension Plan

vs.

Devon Dahl Respondent

AWARD

CASE NO. 88-02735

SUMMARY OF ISSUES

This case was filed on August 29, 1988. Claimant alleged the following: misrepresentation regarding the sale of 20,000 shares of Multiphonic Corporation from Respondent to Claimant.

Respondent denied each and every allegation of Claimant.

DAMAGES AND RELIEF REQUESTED

Claimant requested an award of \$10,000.00.

Respondent requested reimbursement for his time, costs of at least \$5,000.00, and \$10,000.00 for lost income from defending this arbitration.

DAMAGES AND RELIEF AWARDED

On June 14, 1989 in Los Angeles, California, the undersigned arbitrator heard the controversy in two sessions between the parties as set forth in submissions to arbitration signed by Claimant on October 4, 1988 and by Respondent on December 21, 1988. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant the sum of Ten Thousand Dollars and Zero Cents (\$10,000.00) on the condition that Claimant returns the 20,000 shares of Multiphonic Corporation to Respondent.

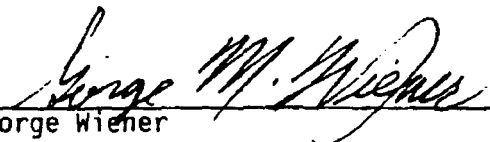
2. Each and every other claim and counterclaim is dismissed.

1 3. The parties shall each bear their respective costs including attorneys' fees.

4. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$200.00 filing fee previously deposited by the Claimant, which is assessed against Respondent and is to be paid by Respondent to Claimant.

PRESIDING ARBITRATOR

DATE SERVED: 10/02/89


George Wieher