NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between Wallace J. Wolf, Jr., Claimant vs. E.F. Hutton & Co., Inc., Respondent	Case #88-02877 Award

On April 24, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant on September 9, 1988, and by the Respondent on November 28, 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. The Respondent shall be liable for and shall pay to the Claimant the sum of Five Hundred Dollars and No Cents ($500.00), without interest;

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 and that sum shall be assessed against the Respondent to be paid directly to the Claimant.

3. As set forth above, the Respondent, E.F. Hutton & Co., Inc. shall pay to the Claimant, Wallace J. Wolf, Jr., $500.00 in damages and $400.00 to offset filing fees. The total due from E.F. Hutton & Co., Inc. to Wallace J. Wolf, Jr. is $900.00.

Diane J. McMahon, Esq.

Lisa Quinn Knych

Fred C. Cohn

Dated: May 31, 1989