

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Howard L. Schaeffer

Claimant(s)

vs.

Drexel Burnham Lambert, Inc.

Respondent(s)

AWARD

88-03052

The Arbitrator, Randall C. Schakner, having been 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;

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 claim of the Claimant is hereby dismissed in all respects;

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

And, that the \$25.00 filing fees previously deposited with the NASD, Inc. by the Claimant shall be retained by the NASD is costs of this proceeding.