

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

1) Moses	Claimant	
vs.		
Jefferson International Investment Company and Jeffrey Bohl (88-03088)	Respondent	AWARD
2) Brian Macdonell	Claimant	CASE # 88-03088
vs.		88-03335
Jefferson International Investment Company and Jeffrey Bohl (88-03335)	Respondent	88-03096
3) Betty Davis	Claimant	
vs.		
Jefferson International Investment Company and Jeffrey Bohl (88-03096)	Respondent	

SUMMARY OF ISSUES

This case was filed on October 4, 1988 by Cedd Moses, on October 4, 1988 by Betty Davis and on October 22, 1988 by Brian Macdonell.

Claimant Moses alleges that Respondents owe him commissions of \$18,439.11 under a verbal agreement entered into by the parties in November 1987.

Claimant Macdonell alleges that Respondents own him commissions of \$83,490.00 and reimbursement of office expenses in the amount of \$16,280.00.

Claimant Davis alleges that Respondents owe her commissions of \$6,442.59 under a verbal agreement entered into by the parties in November, 1987.

Respondents did not file a submission agreement or answer. Respondent was present. At the commencement of the hearing Claimants, through counsel, made a motion under the Code of Arbitration Procedure, Section 25 (iii); to bar respondent from presenting any matter arguments, or defenses at the hearing. Said motion was granted by the arbitrators.

DAMAGES AND RELIEF REQUESTED

Claimant Moses seeks payment of \$18,439.11 in commissions; punitive damages according to proof; attorneys' fees and costs.

Claimant Macdonnell seeks a total of \$99,700.00 based on a written contract, punitive damages according to proof, attorneys' fees and costs.

Claimant Davis seeks damages of \$6,442.59 or according to proof, punitive damages according to proof, attorneys' fees and costs.

DAMAGES AND RELIEF AWARDED

On August 31, 1989 in Los Angeles, California the undersigned arbitrators heard the controversy in one session between the parties as set forth in submissions to the arbitration signed by Claimant Cedd Moses on June 20, 1988, by Claimant Brian Macdonnell on June 20, 1988, and by Claimant Betty Davis on June 20, 1988. Respondents Jefferson International Investment Company and Jeffrey Bohl did not file a submission agreement or answers to the claims. 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 Jefferson International Investment Company and Jeffrey Bohl are jointly and severally liable and shall pay to claimants as follows:

a. To Claimant Cedd Moses the sum of Three Thousand Dollars and no cents (\$3,000.00)

b. To Claimant Brian Macdonnell the sum of Three Thousand Dollars and no cents (\$3,000.00)

c. To Claimant Betty Davis, the sum of Nine Thousand Dollars and no cents (\$9,000.00).

2. All other claims of the Claimants are dismissed.

3. Respondents shall reimburse Claimant for filing fees in the sums of:

a. To Brian Macdonnell	\$500.00
b. To Cedd Moses	\$400.00
c. To Betty Davis	\$200.00

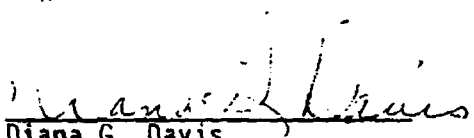
4. The parties shall each bear their respective costs including attorneys' fees.

5. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the filings fees as follows:

a. Brian Macdonell	\$500.00
b. Cedd Moses	\$400.00
c. Betty Davis	\$200.00

ARBITRATORS CONCURRING

DATE SERVED: December 12, 1989


Diana G. Davis

Gerald Grady

Mitchell Cutler Green