

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Donald E. and
Sophia S. Godfrey

Claimant(s)

vs.

Bear Stearns & Co.
and William Welsh

Respondent(s)

AWARD

88-03089

The Arbitrator, George R. Freund, 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 September 21, 1988 and December 6, 1988, 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 Respondents are jointly and severally liable and shall pay the sum of Two Hundred Sixty Dollars and No Cents (\$260.00) to the Claimant;

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 as costs of this proceeding.

May 31, 1989