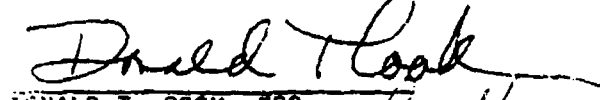
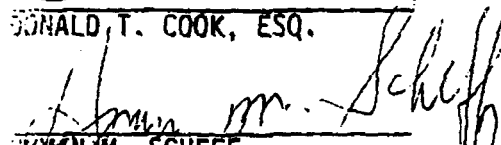


1. The claim of the Claimant be and hereby is dismissed in all respects.
2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter. All other forum fees are waived.

ARBITRATORS CONCURRING


DAVID C. STEINHILBER, ESQ.


DONALD T. COOK, ESQ.


HYMAN M. SCHEFF

November 6, 1989