

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between :
: :
Taro G. Gehani : AWARD
: :
Claimant : #88-03280
vs. : :
: :
J.B. Bec Securities :
Securities Settlement Corp. :
Respondents :

Case Summary

Claimant alleges that J.B. Bec Securities and Securities Settlement Corp. were negligent in the manner by which they call back securities sold short by Claimant and the manner by which they covered Claimants position.

Relief Requested

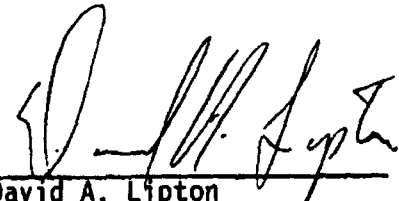
Claimant seeks \$4,980.00 in damages plus \$700.00 interest. Respondent Securities Settlement Corp. crossclaims for indemnification for any amounts it might be held liable for from J.B. Bec Securities. At the hearing, the Claimant amended the damages he sought to \$5,995.00 plus interest to time of award.

Award

On October 12, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on October 17, 1988 and by Respondent Securities Settlement Corp. on January 25, 1989. The arbitrator, 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. Respondents Securities Settlement Corp. and J.B. Sec Securities be and hereby are jointly and severally liable, and shall pay to the Claimant the amount of Seven Thousand ~~Two~~ Hundred and Five Dollars and No Cents (\$7,205.00, which sum includes \$1,210 of interest).
2. As to the counterclaim by Securities Settlement Corp. against J.B. Sec, Securities Settlement Corp. is awarded indemnification from J.B. Sec for all sums paid to Claimant in compliance with this award.
3. The parties shall each bear their respective costs including attorney fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$100.00 filing fee previously deposited by the Claimant and shall assess an additional \$100.00 against Securities Settlement Corp.

This day October 26, 1989


David A. Lipton

November 6, 1989