

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

John T. Michalski

Claimant(s)

vs.

Blinder Robinson & Co., Inc.
& Aaron Brown

Respondent(s)

NOTICE OF ARBITRATION
AWARD
88-3456

The Arbitrator, John H.L. Estrange, Jr., 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 John T. Michalski and Binder Robinson & Co., Inc. on October 28, 1988 and February 6, 1987 and not by Aaron Brown as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure.

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 shall be and hereby is dismissed in all respects;

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

And, that the \$200.00 filing fees previously deposited with the NASD, Inc. by the Claimant shall be retained by the NASD, Inc. as costs of this proceeding.