

AWARD

On February 15, 1990, the arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on November 1, 1988, and by Respondent on March 2, 1989. 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. The Claimants have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the Claimants have agreed to receive conformed copies of the Award while the originals remain on file with the NASD, Inc.
2. Respondent is liable and shall pay to Claimants the amount of Thirty Five Thousand One Hundred Ten 00/100 (\$35,110.00) Dollars plus interest at the legal rate of 12% per annum in the amount of Ten Thousand Five Hundred and Thrity Three 00/100 (\$10,533.00) Dollars, from August 1987, for a total due to Claimants of Forty Five Thousand Six Hundred Forty Three and 00/100 (\$45,643.00) Dollars.
3. Respondent is hereby liable and shall pay to Claimants the further amount of Five Thousand and 00/100 (\$5,000.00) Dollars for attorney's fees pursuant to Section 517. 211, Florida Statutes.
4. Respondent is hereby liable and shall pay to Claimants the further amount of Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars for expert witness fees as costs pursuant to Section 517.301, Florida Statutes.
5. Claimants' request for punitive damages is hereby denied.
6. Pursuant to Section 43 of the Code of Arbitration Procedure, Respondent is hereby assessed forum fees in the amount of Five Hundred and 00/100 (\$500.00) Dollars payable directly to Claimants. The National Association of Securities Dealers, Inc. shall retain the Five Hundred and 00/100 (\$500.00) Dollar filing fee previously deposited by the Claimants for such forum fees.
7. Respondent's request for attorney's fees is hereby denied.
8. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

On February 12, 1990, the Respondent's pro-se request to change the hearing situs in this matter to New York, New York, was heard by this Panel and denied. The NASD transmitted a memorandum by tele-fax on February 12, 1990, to all parties' counsel advising them that the request was denied and that the hearing would go forward as scheduled in Fort Lauderdale, Florida. After due notice, the Respondent failed to appear at the hearing. Pursuant to Section 29 of the Code, the Panel determined to proceed with the hearing as if the Respondent had appeared.

ARBITRATORS CONCURRING

Craig Edward Stein Esq., Arie Leo Douer and S. Richard Savage.

Received this 26th day of February 1990.