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Award

On August 25, 1989, November 2, 1989 and December 5, 1989, the undersigned arbitrators heard the controversy between the parties, in eight (8) hearing sessions, as set forth in submissions to arbitration signed by the Claimant on November 14, 1988 and by both Respondents on February 15, 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:

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A. Respondents shall be jointly and severally liable for and shall pay to the Claimant the sum of Thirty Seven Thousand Four Hundred Sixty Five Dollars and No Cents (\$37,465.00).

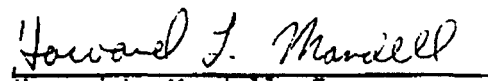
B. The parties shall each bear their respective costs, including attorneys' fees.

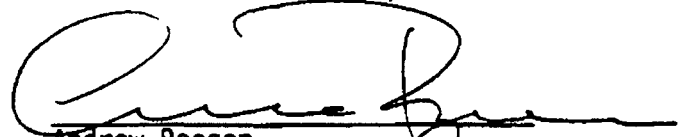
C. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant.

D. Claimant is assessed forum fees in the amount of \$1,500.00 and Respondents are assessed forum fees in the amount of \$2000.00 jointly and severally payable to the NASD, Inc. in accordance with Section 43 of the Code of Arbitration Procedure.

ARBITRATORS CONCURRING


William A. DeLorenzo, Esq.


Howard L. Mandell, Esq.


Andrew Reegen

Dated: December 27, 1989