

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Murray L. Lobel

Claimant

vs.

CASE #88-03710
AWARD

Herzog Heine Geduld, Inc.
Brown and Company Securities Corporation

Respondents

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 7, 1988, Claimant Murray L. Lobel alleged Respondent Brown and Company Securities Corporation as broker and Respondent Herzog Heine Geduld, Inc. as the clearing broker failed to properly execute a market order in accordance with Claimant's instructions. Respondent Brown and Company Securities Corporation maintained Claimant's order was executed in accordance with his instructions. Respondent Herzog Heine Geduld, Inc. maintained there is no clearing agreement between Respondent Herzog Heine Geduld, Inc. and Respondent Brown and Company Securities Corporation, and that there was never any contractual agreement with Claimant and Claimant never had an account with Herzog Heine Geduld, Inc. Both Respondents alleged that they performed their duties without fault.

RELIEF REQUESTED

Claimant requested that his order be rescinded and that his account be put in the position it was before the transaction at issue. Respondent Brown and Company Securities, Inc. requested that Claimant's claim be denied. Respondent Herzog Heine Geduld, Inc. requested dismissal of claim.

AWARD

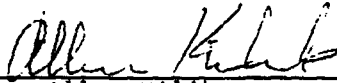
On November 16, 1989 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Murray L. Lobel on December 7, 1988, and by Respondent Brown and Company Securities Corporation on January 16, 1989, and by Respondent Herzog Heine Geduld, Inc. on October 19, 1989. The hearing was held at the offices of the National Association of Securities Dealers, Inc. located in New York City, NY and consisted of two (2) hearing sessions. 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 claims by the Claimant Murray L. Lobel against Respondents be and the same are hereby dismissed in all respects.
2. The parties shall each bear their respective costs including attorneys' fees.
3. 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. In addition, the Respondent Brown and Company Securities Corporation be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$50.00 to represent forum fees and the Respondent Herzog Heine Geduld, Inc. be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of \$50.00 to represent forum fees.

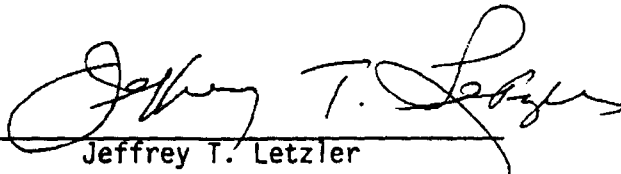
CONCURRING ARBITRATORS



Edward M. Sills



Allen Kilik



Jeffrey T. Letzler

DATED: November 17, 1989