

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Jason M. & Hilary Schwartz :
Claimants : Case #88-03797
vs. : AWARD
Profile Investments, Inc. :
Respondent :

CASE SUMMARY

Claimants alleged that they purchased shares of common stock from Respondent and when later they requested that the stock be sold, discovered the shares had never been purchased for them. Respondent maintained that they never confirmed the purchase of the stock to the Claimants and that the Claimants never effectuated a stock purchase with the Respondent.

RELIEF REQUESTED

Claimants requested damages in the amount of \$1,100.00. Respondent requested that if the arbitrator determined that Claimants were entitled to a rate of return on their funds, that such return be limited to no more than 15% of the amount invested plus costs of filing the arbitration.

AWARD

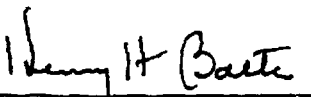
On September 26, 1989, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Jason M. and Hilary L. Schwartz on January 13, 1989, and by Respondent, Profile Investments, Inc. on February 13, 1989. The initial claim was filed with the National Association of Securities, Inc. on December 9, 1988. Respondent, Profile Investments, Inc. failed to appear at the hearing on September 26, 1989 despite due notice being given. Pursuant to Section 29 of the Code of Arbitration Procedure, the arbitrator decided to proceed with the arbitration of the controversy.

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 Respondent, Profile Investments, Inc. shall be liable and shall pay to the Claimants, Jason M. and Hilary L. Schwartz the sum of Eight Hundred Dollars and No Cents (\$800.00).
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 \$25.00 filing fee previously deposited by the Claimants as costs of the one hearing session conducted in this matter.

CONCURRING ARBITRATOR

Dated: October 17th, 1989


HENRY H. BALTER