

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)

RONALD E. ERICKSON)

Claimant)

v.)

RAFCO FINANCIAL CORPORATION,
f.n.a. PITTOCK FINANCIAL CORP.)

Respondent)

CASE NO. 88-03842
AWARD

On May 18, 1989, in Minneapolis, Minnesota, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on December 7, 1988 by the Claimant Ronald E. Erickson, on February 3, 1989 by Janet Jaramillo on behalf of Respondent RAFCO Financial Corporation.

As the arbitrator I have considered the pleadings, the testimony, and the evidence presented at the hearing, and have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent, RAFCO Financial Corporation shall be liable to the Claimant, Ronald E. Erickson the sum of \$320.00;

2. Interest shall not be assessed;

3. Pursuant to Section 43(b) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain as forum fees, the \$25.00 filing fee previously deposited with the NASD by the Claimant.

Presiding Arbitrator

/S/ Wendy J. Wildung, Esq.