

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Wall Street Clearing Company

vs.

Balboa, Inc.

Claimant

Respondent

CASE #88-03976
AWARD

CASE SUMMARY

Claimant seeks a debit balance created in Respondent's account in 1987 when 5,000 shares of ATI Medical, Inc. were purchased in November 1987; a tendered check was returned by the bank; and a resultant liquidation of 2,000 shares occurred on January 6, 1988. Respondent was sent by certified mail a copy of the claim on August 4, 1989 and a notice of the hearing on August 17, 1989. No answer was filed by the Respondent, nor did Respondent appear at the hearing on February 7, 1990. An affidavit of service on Respondent was filed by the Claimant with proof of service of the hearing notice and the hearing procedure and memorandum claim with the arbitrator.

RELIEF REQUESTED

Claimant seeks \$15,632.88 plus interest, costs and attorneys' fees.

AWARD

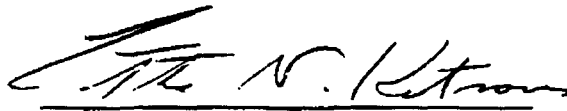
On February 7, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Wall Street Clearing Company on December 12, 1988. The hearing was held at the offices of the National Association of Securities Dealers, Inc. located in New York City and consisted of one (1) session. The arbitrator, 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. As to all claims Respondent be and hereby is liable and shall pay to Claimant the sum of Nineteen Thousand Fifty Seven Dollars and Nine Cents (\$19,057.09), plus interest at 9% from the date of this award to the date of payment.

PAGE 2
88-03976

2. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$400.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATOR

A handwritten signature in cursive script, appearing to read "C. N. Katsoris", is written over a horizontal line.

Constantine N. Katsoris

DATED: February 7, 1990

STATE OF *New York*
COUNTY OF *New York*

S.S.:

On this *14* day of *February*, 1990, before me personally
appeared Prof. Constantine N. Katsoris to me known and known to me to be the
individual described in and who executed the foregoing instrument and be duly
acknowledged to me that he executed the same

Helen Mangano

HELEN MANGANO
Notary Public, State of New York
No. 1669416
Qualified in *West* County
Commission Expires June 15, 1991