

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between )  
 )  
CATHERINE C. and WILLIAM A. GERARD, )  
 ) Claimants, )  
 ) Case #89-00054  
vs. ) Award  
 )  
KASHNER DAVIDSON SECURITIES CORPORATION, )  
 ) Respondent. )  
 )  
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Heard before the member of the Arbitration Panel:

James R. Kennedy Jr., Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on January 9, 1989. The hearing was conducted in Tampa, Florida on February 14, 1990 with a total of 1 session.

Claimants Catherine C. and William A. Gerard ("the Gerards") alleged that Respondent Kashner Davidson Securities Corporation ("Kashner") was liable for misrepresentation. Specifically, Claimants alleged that Respondent's employee convinced them to purchase a certain stock and quoted the price at \$7.00 per share but that the confirmation indicated a purchase price of \$11 1/8 per share.

Respondent failed to file an answer but appeared at the hearing and alleged assumption of risk and that Claimant was a knowledgeable investor.

RELIEF REQUESTED

Claimants requested damages in the amount of \$2,270.00. Respondent requested dismissal of the claim.

AWARD

On February 14, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Catherine Gerard on February 28, 1989, and William Gerard on April 29, 1989, and by Respondent on February 28, 1989. 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:

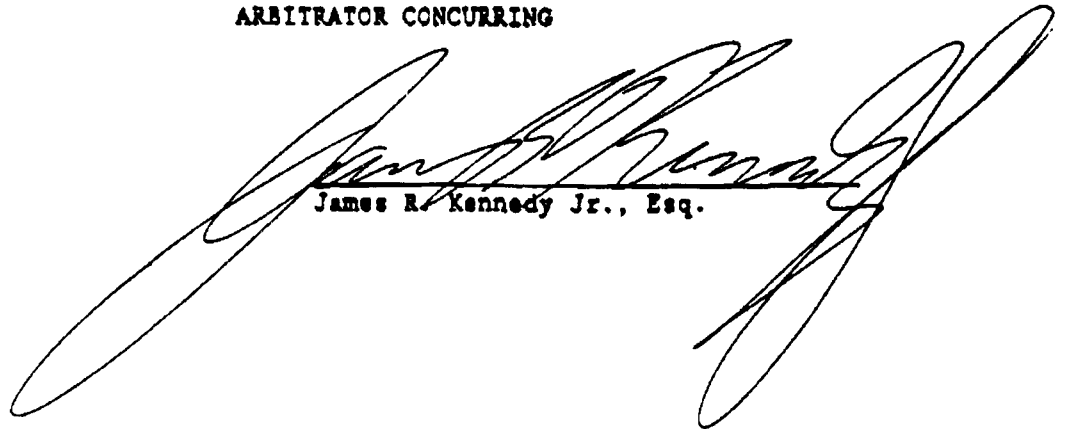
1. Respondent Kashner is hereby liable and shall pay to Claimants the amount of One Thousand Two Hundred Four and 50/100 (\$1,204.50) Dollars inclusive of interest at the legal rate of 12% per annum.

2. Pursuant to Section 43 of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of Twenty Five and 00/100 (\$25.00) Dollars. Claimants are hereby assessed forum fees in the amount of Twelve and 50/100 (\$12.50) Dollars and Respondent is hereby assessed forum fees in the amount of Twelve and 50/100 (\$12.50) Dollars payable directly to the Claimants. The National Association of Securities Dealers, Inc. shall retain the Twenty Five and 00/100 (\$25.00) Dollar filing fee previously deposited by the Claimants with the NASD, Inc. in full satisfaction of Claimants' share of such forum fees.
3. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

OTHER ISSUES

None.

ARBITRATOR CONCURRING



James R. Kennedy Jr., Esq.

Dated: February 28, 1990