

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

John B. Herrick

Claimant(s)

vs.

Integrated Resources Equity Corp.  
and Len Clark

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD  
89-00282

CASE SUMMARY

Claimant(s) John B. Herrick alleged that Respondent(s) Integrated Resources Equity Corp. and Len Clark failed to adequately disclose the fees associated with a recommended market timing service. Respondent(s) maintain that the timing service contract was discussed thoroughly with Claimant and that the claim should be directed against the market timing service, which received the fees as opposed to the Respondent.

RELIEF REQUESTED

Claimant(s) John B. Herrick requested damages of One Thousand Six Hundred Seventy One Dollars and Eighty Two Cents (\$1,671.82). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Roneé C. McLaughlin, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on February 3, 1989, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That the two (2) Respondents are jointly and severally liable and will pay to the Claimant the sum of One Thousand Six Hundred Seventy One Dollars and Eighty Two Cents (\$1,671.82).

The parties shall each bear their respective costs including attorney's fees.

The \$25 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimant by Respondent Len Clark.

January 16, 1990