

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

IN THE MATTER OF THE ARBITRATION BETWEEN
Herbert C. Stine
Claimant
vs.
Kuhn Brothers & Laidlaw, Inc.
Respondent

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: Case #89-00435
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: AWARD
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CASE SUMMARY

Claimant asserts Respondents engaged in unauthorized trades causing losses to the Claimant. The Statement of Claim also asserts breach of Respondents agreements with Claimant and breach of the required fiduciary duty as well as bad faith dealings, violation of the National Association of Securities Dealers, Inc. rules and regulations, and stubborn and litigious conduct.

Respondents did not submit a Statement of Answer with respect to the above claim.

RELIEF REQUESTED

Claimant requests an award for damages together with interest, arbitration costs and expenses including reasonable attorney's fees.

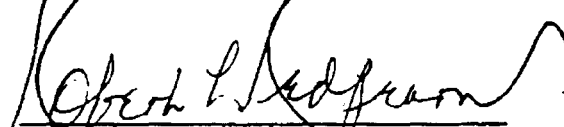
AWARD

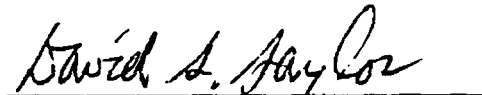
On March 13, 1990, said dates representing one hearing session in Atlanta, Georgia, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Herbert C. Stine on February 8, 1989. The Respondent Kuhn Brothers and Laidlaw, Inc. did not submit a Uniform Submission Agreement or Statement of Answer and did not appear at the hearing. The initial claim was filed on February 16, 1990. 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 Kuhn Brothers & Laidlaw, Inc. shall be liable and shall pay to the Claimant Herbert C. Stine the sum of Thirteen Thousand Three Hundred Eight Dollars and Twelve Cents.
2. The parties shall each bear their respective costs including attorney's fees.
3. 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 as costs of the initial hearing session conducted in this matter.

CONCURRING ARBITRATORS


WILLIAM EDMUND BURKE


ROBERT L. REDFEARN


DAVID S. SAYLOR

Dated: May 16th, 1990