

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

: In the Matter of the Arbitration Between :
: :
: Louis J. Bertolami :
: Camille A. Bertolami :
: Claimants : CASE# 89-01166
: vs. : AWARD
: :
: John Passaro :
: Vincent DeSantis :
: Robert Mulvihill :
: Respondents :
: :

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on April 18, 1989, Claimants Louis J. and Camille A. Bertolami alleged Respondents John Passaro, Vincent DeSantis and Robert Mulvihill failed to execute a sell order when ordered to do so by the Claimants and failed to allow Claimants' broker to do so. Respondents maintained that at no time was Claimants' broker instructed or not allowed to sell Claimants' stock and they never received notification directly from the Claimants. Respondents further maintained the Claimants have not established individual liability against any of the Respondents.

RELIEF REQUESTED

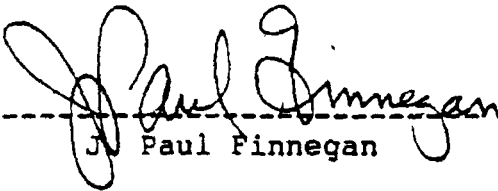
Claimants requested damages of \$4,075.00. Respondents requested dismissal of claim.

AWARD

On September 18, 1990 the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Louis J. and Camille A. Bertolami on May 4, 1989 and by Respondents John Passaro, Vincent DeSantis and Robert Mulvihill on December 20, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. located in Boston, MA and consisted of one (1) hearing 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. The claim by the Claimants be and hereby is dismissed in all respects.
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 \$100.00 filing fee previously deposited by the Claimants.

ARBITRATOR SIGNATURE



J. Paul Finnegan

DATED: October 31, 1990