

Claimant John P. Small alleged that Respondent Garfield Securities, Inc. misrepresented the purchase price and commission charge on a buy order of common stock so Claimant subsequently stopped payment on the check for the orders that later created a debit balance in his account with Respondent. Respondent Garfield Securities, Inc. failed to file a Statement of Answer to the Statement of Claim.

Claimant John P. Small requested that the arbitrator issue a declaratory judgement stating that he was not liable to Respondent Garfield Securities, Inc. for the stock purchase. Respondent Garfield Securities, Inc. failed to file a Statement of Answer to the Statement of Claim.

On February 2, 1990 in New York City in one hearing session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant John P. Small on April 21, 1989 and not signed by Respondent Garfield Securities, Inc. as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice being given. A Statement of Answer was not filed by Respondent Garfield Securities, Inc. as required by Sections 12 and 13 of the Code of Arbitration Procedure despite due notice given, and Garfield Securities, Inc. failed to appear at the hearing on February 2, 1990 despite due notice being given.

Pursuant to his authority under Section 29 of the Code of Arbitration Procedure, the arbitrator decided to go forward with the hearing in this matter. The initial claim was filed on April 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. After inquest, Claimant's prayer for relief is granted to the extent that any claim or claims that Respondent Garfield Securities, Inc. can assert against Claimant John P. Small under NASD case #89-01267 are extinguished and denied.
2. The parties shall each bear their respective costs including attorney fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$25.00 filing fee previously deposited by the Claimant.

ARBITRATOR

/s/  
David M. Kaplan