

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between

Demetris Rogu

Maria Rogu

Claimants

vs.

Monmouth Investments, Inc. &

Timothy J. Milway

Respondents

CASE #89-01337

AWARD

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CASE SUMMARY

Claimants, Demetris and Maria Rogu, allege that Respondents, Timothy J. Milway and Monmouth Investment, Inc., without authorization purchased on March 20th, 1989, 5000 shares of Corporate Capital Resources, Inc. (CCRS). Claimants further allege that they directed Milway to cancel the order. Claimants also allege that Respondents improperly liquidated their existing 5000 Shares of CCRS which were purchased on March 3rd, 1989, in order to meet a debit balance resulting from the unauthorized purchase on March 20th, 1989.

Respondent Milway denies the allegations of wrongdoing and alleges that Claimants previously purchased CCRS and sold the securities at a profit. Milway further alleges that Claimants habitually paid late and as a result, the account was liquidated.

Respondent Monmouth did not file an answer.

RELIEF REQUESTED

Claimants request that the panel award damages to them as follows:

- 1) \$7,983.75, the purchase price for 5000 shares which were liquidated;
- 2) \$11,093.75, the price for the 5000 shares purchased on March 20th, 1989;

Respondent Milway requests that the arbitration panel dismiss the claims.

AWARD

On April 27th, 1990 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Demetris and Maria Rogu on May 4th, 1989 and by Respondent, Timothy

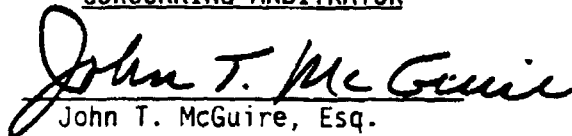
J. Milway on October 16th, 1989. Respondent, Monmouth Investment, Inc. did not execute a submission agreement or appear to defend the allegations raised against it. The hearing was conducted in New York City, NY and consisted of one session. The arbitration panel, having considered the pleadings, the 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 forced sale by Respondents of Claimants' 5000 shares of CCRS on April 27th, 1989 was improper.
2. Claimants are hereby awarded Two Thousand One Hundred and Fifty Dollars and Seventy-five Cents (\$2,150.75), the proceeds from the forced sale.
3. The trade of 5000 shares of CCRS on March 20th, 1989 should be cancelled and reversed.
4. Respondents, Monmouth Investment, Inc. and Timothy J. Milway are hereby jointly and severally liable to Claimant for the foregoing.
5. The Parties shall each bear their respective costs including attorneys' fees.
6. 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.
7. Pursuant to Section 30 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall assess Respondent Timothy J. Milway \$100.00.

OTHER ISSUES

Based upon the evidence introduced as part of Arbitrators Exhibit No. One regarding hearing notices to the parties, specifically, Monmouth Investment Inc., the arbitration panel finds that proper notice as well as jurisdiction exists pursuant to Section 12(a) of the Code of Arbitration Procedure. Pursuant to Section 29 of the Code of Arbitration Procedure, the arbitration panel proceeded with the hearing in Monmouth's absence.

CONCURRING ARBITRATOR


John T. McGuire, Esq.

Dated: May 11, 1990

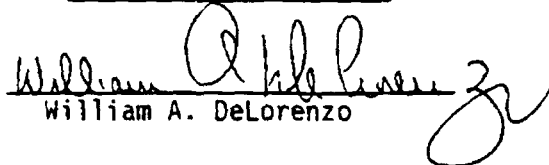
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William A. DeLorenzo

Dated: May 11, 1990

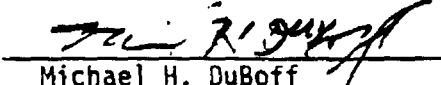
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Michael H. DuBoff

Dated: May 11, 1990