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the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent John Andrews had received more than adequate notice of the statement of claim and the date of the hearing.
2. The Respondent John Andrews shall be liable and shall pay to Claimant Cowen & Co. the sum of \$22,531.44, such amount representing the debit balance outstanding including interest to the date of the Award herein.
3. The parties shall each bear their respective costs including attorney's fees.
4. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$900.00 filing fee previously deposited by the Claimant as costs of the hearing session conducted in this matter.

CONCURRING ARBITRATORS


THOMAS W. KELLY


STEPHEN M. LEON


EDWARD S. BRADLEY

DATED: April 3rd, 1990