
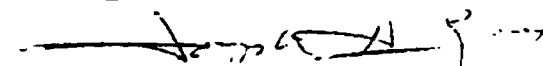



May 25, 1989, and by Respondent Gershon Tannenbaum on April 30, 1990. The initial claim was filed on May 30, 1989. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in Philadelphia, PA, and consisted of two (2) hearing sessions. The arbitration panel having considered the pleadings, the testimony, and the evidence presented at and after the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondent Gershon Tannenbaum be and hereby are dismissed in their entirety.
2. The parties each shall bear their respective costs including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$750.00 filing fee previously deposited by the Claimants, and the Respondent be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of Seven Hundred Fifty Dollars and No Cents (\$750.00), as costs of the two (2) hearing sessions conducted in this matter. In addition, Respondent Tannenbaum be and hereby is liable and shall pay to the Claimants the sum of Seven Hundred Fifty Dollars and No Cents (\$750.00) to offset the filing fee paid by them.

CONCURRING ARBITRATORS


Donald L. Bruton


Joseph L. Ball


David L. Yerkes

Dated: November 1, 1990