

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
: :  
Cowen & Co. : AWARD  
: :  
Claimant : #89-01639  
vs. : :  
: :  
Dennis Kaplan : :  
Respondent : :  
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Case Summary

Claimant Cowen & Co. alleged that Respondent Dennis Kaplan failed to pay for a debit balance in Respondent's account that he maintained with Viceroy International Securities Corporation for which Cowen & Co. was the clearing agent. Respondent Dennis Kaplan maintained that Claimant Cowen & Co. was negligent and failed to take corrective action to correct the debit balance in his account subsequent to his instructions to do so.

Relief Requested

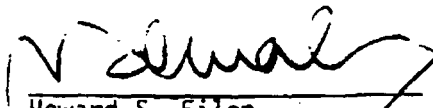
Claimant Cowen & Co. requested relief in the amount of \$8,302.55 plus interest and costs. Respondent Dennis Kaplan requested that the claim of the Claimant be dismissed and requested that the costs of the proceeding be charged to Cowen & Co.

Award

On December 14, 1989 in New York City, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Cowen & Co. on June 2, 1989 and by Respondent Dennis Kaplan on September 12, 1989. The initial claim was filed on June 5, 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. Respondent Dennis Kaplan is liable and shall pay to the Claimant Cowen & Co. the sum of Six Thousand Two Hundred Fifty Dollars and No Cents (\$6,250.00). Interest is specifically excluded.
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 \$100.00 of the \$200.00 filing fee previously deposited by the Claimant and assesses \$100.00 against Respondent Dennis Kaplan as costs of the two hearing sessions conducted in this matter.

CONCURRING ARBITRATOR

  
Howard S. Eilen

MARK G. O'CONNOR  
Notary Public, State of New York  
My Comm. Expires January 3, 1992