

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Chester H. Bruce

Claimant

vs.

Wedbush Securities, Inc. and
George Blatchford

Respondents

AWARD

CASE NO. 89-01678

SUMMARY OF ISSUES

Claimant alleged Respondents failed to execute in a timely manner his instructions to sell his shares of First Tridon.

Respondents denied the allegation and asserted in their defense that the stock was liquidated over the course of a week rather than at once in order not to destroy the market for the stock.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$3,156.00.

Respondents requested dismissal of the claim.

DAMAGES AND RELIEF AWARDED

This claim was filed with the National Association of Securities Dealers, Inc. ("NASD") on June 6, 1989. On May 17, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on May 3, 1989, by George Blatchford on August 11, 1989, and by Wedbush Morgan Securities on August 21, 1989. The hearing was conducted in Los Angeles, California and lasted 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 as follows:

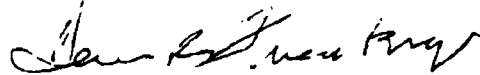
1. Respondents are jointly and severally liable for and shall pay to Claimant the sum of \$1,232.00.

2. Respondents are jointly and severally liable for the reimbursement directly to Claimant of the \$100.00 filing fee previously deposited by the Claimant.

3. The parties shall each bear their respective costs including attorneys' fees.

4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$100.00 filing fee previously deposited by the Claimant.

PRESIDING ARBITRATOR



DATE SERVED: 06/08/90

Herman R. Friedberg, Esq.

6/11/90