

for determination as follows:

1. That Claimants' claim is denied in its entirety.
3. The parties shall each bear their respective costs including attorneys' fees.
4. 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 Claimant.
5. Claimants are assessed forum fees for the double hearing session in the amount of \$1,500.00; however, Claimants are entitled to apply their filing fee of \$750.00 as an offset. Claimants shall make payable \$750.00 to the NASD, Inc. through its staff counsel in accordance with Section 43 of the Code of Arbitration Procedure.

CONCURRING ARBITRATORS

/s/

Charles E. White

/s/

William A. Barrett

/s/

Jeffrey R. Larsen

Dated: July 30, 1990