

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Michael Steven Brown

Claimant(s)

vs.

Steven K. Spicer

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

89-02057

CASE SUMMARY

Claimant(s) Michael Steven Brown alleged that Respondent(s) Steven K. Spicer made misrepresentations. Respondent(s) maintain that he never made price predictions or guarantees on the outcome of the Claimant's securities. All securities sold to Claimant were with the best of intentions.

RELIEF REQUESTED

Claimant(s) Michael Steven Brown requested damages of One Thousand One Hundred Dollars and No Cents (\$1,100.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Roneé C. McLaughlin, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on June 23, 1989 and by Respondent(s) on October 30, 1989, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That the Respondent is liable and will pay to the Claimant the sum of One Thousand One Hundred Dollars and No Cents (\$1,100.00).

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) will be refunded to the Claimant by the Respondent.

December 26, 1989