

### Case Summary

### Relief Requested

**Award**

On Thursday, April 19, 1990 in Washington, DC, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Richard J. Ponds, Jr. on July 20, 1989, and by Respondent Smith Barney, Harris, Upham & Co., Inc. on October 12, 1989. Respondent Timothy K. Saint-Maxen did not submit a Submission Agreement, however, he did attend the hearing and was represented by counsel

and had an Answer submitted on his behalf. Thus, pursuant to Section 12(a) of the Code of Arbitration Procedure, the arbitration panel exercised its jurisdiction over Respondent Saint-Maxen. The initial claim was filed on July 26, 1989. The arbitrators, 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. The claim is denied in its entirety.
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 retain the \$400.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATORS

/s/  
Stephen E. Crable

/s/  
Gene E. Carasick

/s/  
Melvin Richter

Dated 5/4/90