

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Stephen and Barbara Kindle

Claimant(s)

vs.

Adam Fox and
Sherwood Capital, Inc.

Respondent(s)

NOTICE OF
ARBITRATION
AWARD

89-02750

CASE SUMMARY

Claimant(s) Stephen and Barbara Kindle alleged that Respondent(s) Adam Fox and Sherwood Capital committed unauthorized trading. Respondent(s) deny Claimants' allegations and in addition Sherwood Capital cross-claimed Adam Fox for any liability arising out of this proceeding.

RELIEF REQUESTED

Claimant(s) Stephen and Barbara Kindle requested damages of Ten Thousand Dollars and No Cents (\$10,000.00). 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, William Zysk, 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 September 12, 1989 and by Respondent(s) on January 22, 1990, respectively;

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

That the Respondents are separately liable as follows:

The Respondent Sherwood Capital, Inc. shall pay to the Claimant the sum of Five Thousand Seven Hundred Seventy Four Dollars and Seventy Five Cents (\$5,774.75), and;

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The Respondent Adam Fox shall pay to the Claimant the sum of Seven Hundred Ninety Nine Dollars and Nine Cents (\$799.09), which represents interest at 6% per annum on the principal for the period February 12, 1988 to April 26, 1990, and;

The Respondent Sherwood Capital, Inc. is liable for account restoration as requested by Mr. Kindle, and;

The cross-claim of Sherwood Capital, Inc. against Adam Fox is hereby dismissed in all respects.

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

The \$200.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent Sherwood Capital, Inc.

May 1, 1990