

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Hilda B. Drummond and
Norman C. Drummond

Claimant(s)

vs.

ISFA Corp.

Respondent(s)

AMENDED
NOTICE OF
ARBITRATION
AWARD
89-03328

THIS NOTICE OF ARBITRATION AWARD SUPERCEDES THE NOTICE OF
ARBITRATION AWARD DATED MARCH 6, 1990

CASE SUMMARY

Claimant(s) Hilda B. Drummond and Norman C. Drummond alleged that
Respondent(s) ISFA Corp. failed to state and omitted material facts
as to Claimants' investment with Respondent. Respondent denies
Claimants' allegations.

RELIEF REQUESTED

Claimant(s) Hilda B. Drummond and Norman C. Drummond requested
damages of One Thousand Three Hundred Eight Dollars and No Cents
(\$1,308.00). 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, Scott
Sullivan Wallner, 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 November 14, 1989 and
by Respondent(s) on January 3, 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:

The Respondent shall be liable to the Claimant for the amount of
Six Hundred Twenty Two Dollars and Fifty Cents (\$622.50), provided
that Claimant transfers subject fund shares out of the Putnam Fund
or to another Putnam Fund where the exchange causes the deferred
sales charge (2.5%) to apply.

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

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The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be retained by the NASD and the Respondent shall reimburse to the Claimant one-half of the filing fee.

March 20, 1990