

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between
Solin/Solin Investments

Claimant(s)

vs.

RAF Financial Corporation
and Securities U.S.A.

Respondent(s)

**NOTICE OF
ARBITRATION
AWARD
89-03463**

CASE SUMMARY

Claimant(s) Solin/Solin Investments alleged that Respondent(s) RAF Financial Corporation and Securities U.S.A. failed to send them registration forms for "loyalty shares" for which they qualified. Respondent RAF Financial Corporation maintains that it is not liable because Claimant was negligent in complying with the transfer agent's requirements. Respondent Securities U.S.A. did not answer.

RELIEF REQUESTED

Claimant(s) Solin/Solin Investments requested damages of 200 shares of Mad Jacks Corporation, formerly 20,000 shares of Cambridge Equity. 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, Perry E. Wallace, Jr., 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 December 1, 1989 and by Respondent RAF Financial on February 23, 1990 and not by the Respondent Securities U.S.A. as required by Section 12(a) of the NASD, Inc. Code of Arbitration Procedure, 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 Respondent Securities U.S.A. is solely liable and shall pay to the Claimant 200 shares of Mad Jacks Corporation, and;

That the claim of the Claimant against RAF Financial Corporation is hereby dismissed in all respects.

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

The \$15.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent Securities U.S.A.

August 24, 1990