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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

William Howard

Claimant

vs.

Livingston Securities, Inc.

Steve Brown

Respondents

AWARD

NASD NO. 90-00008

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on December 27, 1989. Claimant alleged an unauthorized purchase in his account of two thousand shares of Comprehensive Care stock. Respondents denied all substantive allegations of claimant.

DAMAGES AND RELIEF REQUESTED

Claimant requested:

1. Compensatory damages of \$19,002.00;
2. All loss of income and/or equity sustained.

DAMAGES AND RELIEF AWARDED

On September 25, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on December 26, 1989 and by Respondent Livingston Securities, Inc. on May 21, 1990. Respondent Brown, although duly served, did not file a submission agreement or an answer, but appeared at the arbitration and verbally submitted to the jurisdiction of the NASD. The hearing was conducted in Portland, Oregon and lasted two sessions. The arbitration panel, 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:

9010142

1. Respondents Livingston Securities (Livingston) and Stephen Brown are jointly and severally liable for and shall pay claimant the sum of \$13,589.00.

2. Respondent Livingston shall replace 2000 shares of Epitope, Inc. into claimant's account, subject to receiving from claimant's account \$10,775.00.

3. Respondent Livingston is liable for and shall pay to claimant the sum of \$546.00 for margin interest charged.

4. The parties shall each bear their respective costs including attorneys fees.

5. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall refund the \$400.00 filing fee previously deposited by the Claimant. In addition, Respondent Livingston is also assessed fees of \$800.00, representing charges for forum fees payable to the NASD, Inc.

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