

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Heiti Kotkas

Claimant(s)

vs.

First Albany Corporation and Gene Altman

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD  
90-00122

CASE SUMMARY

Claimant(s) Heiti Kotkas alleged that Respondent(s) First Albany Corporation and Gene Altman made an improper liquidation. Respondent(s) answered contending that they acted in good faith on the directions given by Claimant.

RELIEF REQUESTED

Claimant(s) Heiti Kotkas requested damages of Two Thousand Three Hundred Dollars and No Cents (\$2,300.00). 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, Deena Powell, 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 January 5, 1990 and by Respondent(s) on April 6, 1990, respectively;

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

The Respondent is liable and shall pay the sum of Two Thousand Three Hundred Dollars and No Cents (\$2,300.00) to the Claimant.

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

The \$25 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent.

April 26, 1990