



Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Cowen & Company

Claimant

Case # 90-00138
Award

vs.

Phillip A. Barragate

Respondent

CASE SUMMARY

Claimant, Cowen & Company ("Claimant") alleged that Respondent, Phillip A. Barragate ("Respondent") placed an order to purchase 400 CPB November 50 calls on November 16, 1989. Claimant alleged that Respondent failed to pay for this transaction. Claimant alleged that the calls expired worthless resulting in a deficit of \$44,206.25 in Respondent's account. Claimant alleged that a debit balance remains due and owing in Respondent's account.

Respondent did not submit an answer in response to Claimant's allegations.

RELIEF REQUESTED

Claimant requested an award in the amount of \$44,206.25 against the Respondent plus interest in an amount to be calculated at the proceeding and that the costs of this proceeding be assessed against Respondent.

AWARD

On Wednesday, November 14, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant, on January 9, 1990. The Respondent did not file an answer nor did he attend the hearing. Attached to this award are notices sent to Respondent by certified mail evidencing receipt of information relating to this arbitration. The hearing was held in Cleveland, Ohio and consisted of one session.

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:

1. That Respondent is liable to the Claimant and shall pay to the Claimant the sum of Forty Eight Thousand Four Hundred Ninety Four and 56/100 Dollars (\$48,494.56); this amount includes interest from the date of the debit balance through November 14, 1990 plus interest at 10% per annum hereafter.
2. The parties shall each bear their respective costs, including attorneys fee;
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$500.00 filing fee previously deposited by the Claimant as costs of the single session hearing held November 14, 1990.

ARBITRATORS CONCURRING/s/

Lawrence R. Barker

/s/

Robert E. Bingham

/s/

Donald W. Rioux