

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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|--|---|-------------------|
| In the Matter of the Arbitration Between |) | |
| Norman Bates |) | |
| Margaret Bates |) | |
| |) | |
| Claimants |) | |
| vs. |) | AWARD |
| |) | |
| Jeff Wells |) | NASD NO. 90-00212 |
| |) | |
| Respondent |) | |

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on January 16, 1990. Claimants alleged failure to execute sale of 1000 shares of Emerald Mortgage Investment Corporate Securities.

Respondent denied the substantive allegations of the claim.

DAMAGES AND RELIEF REQUESTED

Claimants requested compensatory damages of \$4,750.00.

DAMAGES AND RELIEF AWARDED

On November 8, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants on January 11, 1990 and by Respondent on May 18, 1990. The hearing was conducted in San Francisco, California and lasted 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:

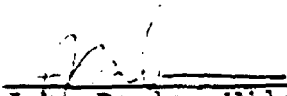
1. Respondent is liable for and shall pay to Claimants the sum of \$2,000.00;

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

3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$100.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators.

ARBITRATOR CONCURRING

DATE SERVED: 12/13/90



John Pasley Wilson