

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Elise Andrini

Claimant

vs.

Norman Kauffman

Respondent

AWARD

NASD NO. 90-00748

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on March 9, 1990. Claimant alleged breach of fiduciary duty, fraud and unsuitable and unauthorized transactions in the purchase of options.

Respondent filed an answer at the arbitration hearing denying all substantive claims.

DAMAGES AND RELIEF REQUESTED

Claimant requested:

- 1) Compensatory damages of \$40,000.00;
- 2) Interest (at hearing);
- 3) Attorney's fees (at hearing).

DAMAGES AND RELIEF AWARDED

On December 6, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on February 7, 1990. Respondent did not file a submission agreement but appeared at the arbitration and filed an answer. He is subject to the jurisdiction of the NASD in accordance with Section 8 of the NASD Code of Arbitration Procedure. The hearing was conducted in Los Angeles, California 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:

1. Respondent Kauffman is liable for and shall pay claimant the sum of \$28,804.28 in compensatory damages.

2. Respondent Kauffman is liable for and shall pay claimant the sum of \$10,450.00 in pre-award interest.

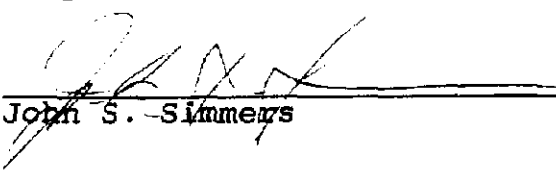
3. The parties shall each bear their respective costs including attorneys' fees.

4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators and that amount is assessed against and shall be paid by Respondent to Claimant.

ARBITRATORS CONCURRING

Stephen E. Haberfeld

DATE SERVED: 02/11/91



John S. Simmers

Michael Strieby