

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Mary Papajohn Harris :
Alice Papajohn :
: Claimants : CASE #90-01467
: : AWARD
vs. :
: John Reed, Michael Graziano, :
Brian O'Keefe and :
Citicorp Financial Services :
: Respondents :

CASE SUMMARY

Claimants Mary Papajohn Harris and Alice Papajohn, in a claim filed with the National Association of Securities Dealers, Inc. on May 23, 1990, alleged that Respondents furnished them with inaccurate and/or incomplete information which caused them to sell their Incstar stock creating a debit balance in their account.

Respondents, John Reed, Michael Graziano, Brian O'Keefe and Citicorp Financial Services, Inc., maintained that they did not furnish inaccurate information to Claimants that Claimants failed to mitigate their damages.

RELIEF REQUESTED

Claimants request an award of two thousand five hundred dollars and no cents (\$2,500.00) for losses allegedly sustained.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public arbitrator, Diane Getzler, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on May 22nd and 29th, 1990 respectively and by the Respondents Michael Graziano, Brian O'Keefe, and Citicorp Financial Services, Inc. on July 24, 1990, July 24, 1990 and July 17, 1990, respectively. John Reed did not submit a notarized Submission Agreement

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents are jointly and severally liable.
2. Respondents shall deliver to Claimants Eight Hundred and Seventy-Seven (877) shares of Incstar Corporation stock at which time Claimants shall deliver to Respondents \$1,987.51.
3. In the alternative, Respondents shall pay to Claimants \$2,500.00
4. Respondents shall have fifteen (15) days from their receipt of this award to notify the National Association of Securities Dealers, Inc. of their election of either item 2 or item 3 of this award.
5. Upon notification of election to NASD, Inc. by Respondents, Respondents shall have thirty (30) days to deliver to Claimants as per notification either the Eight Hundred and Seventy-Seven (877) shares of Incstar Corporation stock at a cost to Claimants of \$1,987.51 or \$2,500.00.

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

The twenty-five dollar (\$25) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants is assessed against the Respondents and payable, jointly and severally, by them, to Claimants.

Hearing Date/Session: May 11, 1993/One Session.

Hearing Location: NASD, Inc.'s offices located at 33 Whitehall Street, New York City, New York.

AFFIRMATION

I, **DIANE GETZLER, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.

Diane Getzler

Signature of Arbitrator

DATED: November 21, 1990