

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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| In the Matter of the Arbitration Between |) | |
| Eldon Foster |) | |
| |) | Claimant |
| vs. |) | AWARD |
| D.A. Davidson & Co. |) | NASD #90-01502 |
| |) | Respondent |

SUMMARY OF ISSUES

Claimant alleged losses on an options trade were a result of Respondent's failure to advise prior to placing Claimant's trade that trading in the option had been suspended the previous day.

Respondent denied the allegations and liability for losses.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$5,800.00

Respondent requested dismissal of all claims.

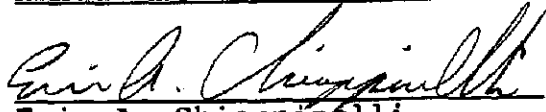
DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on May 25, 1990. The undersigned arbitrator decided the controversy between the parties on the pleadings submitted pursuant to stipulation of the parties. Claimant executed a submission agreement on May 8, 1990, and Respondent executed a submission agreement on June 28, 1990. The arbitrator has determined in full and final resolution of the issues submitted as follows:

1. All claims brought by Claimant are dismissed.
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 \$200.00 filing fee previously deposited by the Claimant.

ARBITRATORS CONCURRING

DATE SERVED: 1/14/91


Eric A. Chiappinelli