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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

: In the Matter of the Arbitration Between :
: :
: Zoltan S. Mason :
: Claimant : CASE# 90-01750
: vs. :
: :
: Cowen & Company, Inc. :
: Respondent :

Heard before:

John Edward McCracken

Public Arbitrator

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on June 19, 1990 the Claimant Zoltan S. Mason alleged the Respondent Cowen & Company, Inc. sold 1,000 shares of Middle South Utilities stock without his authorization and further alleged either Edith Mason or another person forged the Claimant's signature on the stock certificates and his signature was improperly "signature guaranteed" by Respondent Cowen & Company, Inc. Claimant further alleged the Respondent wrongfully paid a check out of this account which the Claimant never received. The Respondent maintained the sale of 1,000 shares of Middle South Utilities was made with the Claimant's permission and under his direction and the Respondent Cowen & Company, Inc. properly guaranteed the signature of the Claimant. Respondent further maintained the Claimant requested that the proceeds be sent to him and he did receive the check as it appeared to have been properly endorsed by the Claimant. The Respondent further maintained the Claimant is time barred by the Statute of Limitations and his claim should be dismissed. The Claimant maintained the Statement of Claim was filed within the appropriate time period.

RELIEF REQUESTED

Claimant requested damages of \$10,985.44 plus interest from June 21, 1984 to date or in the alternative return of his 1,000 shares of Middle South Utilities plus costs and such other relief as the arbitrator deems appropriate. Respondent requested dismissal of claim and that costs be assessed against the Claimant.

AWARD

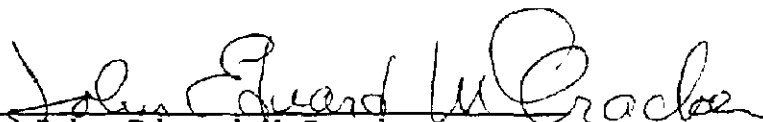
On February 11, 1991 the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Zoltan S. Mason on July 9, 1990 and by Respondent Cowen & Company, Inc. on September 5, 1990. The hearing was conducted at the National Association of Securities Dealers, Inc. located in New York City, NY and consisted of one (1) hearing session. The arbitrator, 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. The Respondent Cowen & Company, Inc. be and hereby is liable and shall pay to the Claimant Zoltan S. Mason the sum of Eighteen Thousand Dollars and No Cents (\$18,000.00), inclusive of interest.
2. The Respondent's Motion to Dismiss is denied in its entirety.
3. The parties shall each bear their respective costs, including attorneys' fees.

FORUM FEES

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.

ARBITRATOR SIGNATURE


John Edward McCracken

Date of Decision: February 14 , 1991

STATE OF NY

S.S:

COUNTY OF NY

On this 11th day of August, 1991, before me personally appeared John Edward McCracken to me be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same

Jill A. Wile

13

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