

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
: Southtowns Animal Hospital :
Dr. Robert F. Hirt :
: Claimants : CASE #90-01757
vs. : AWARD
: Andrew Alen Securities, Inc. :
Michael Clark :
: Respondents :

CASE SUMMARY

Southtowns Animal Hospital and Dr. Robert F. Hirt, Pres., in a claim filed with the National Association of Securities Dealers, Inc. on June 21, 1990, alleged that Respondent Michael Clark, while employed at Andrew Alen Securities, Inc. pressured him into buying stock that was not a suitable investment for Claimants and whose attributes were misrepresented.

Respondent, Michael Clark, maintained that Mr. Hirt was fully informed on all aspects of his investments and was qualified to direct his own purchases.

Respondent, Andrew Alen Securities, Inc. has failed to respond.

RELIEF REQUESTED

Claimants requests damages totalling Eight Thousand Dollars and No Cents (\$8,000.00), attorney's fees of Three Hundred Twenty-Four Dollars and No Cents (\$324.00) and Two Hundred Dollars and No Cents (\$200.00) for the NASD, Inc. filing fee.

Respondent Michael Clark asserts a Motion to Dismiss the claim against him.

AWARD

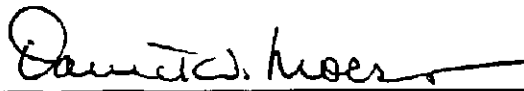
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, David W. Morris, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on June 11, 1990 and by Respondent Michael Clark on December 18, 1990. Respondent Andrew Alen Securities, Inc. did not sign a 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. That Respondent Michael Clark's Motion to Dismiss be, and hereby is, granted.
2. That the Claim of Southtowns Animal Hospital and Robert F. Hirt, DVM, Pres., be, and hereby is, dismissed in its entirety.
3. The parties shall bear their respective costs including attorney's fees.
4. The Two Hundred Dollars and No Cents (\$200.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

AFFIRMATION

I, DAVID W. MORRIS, 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.



Signature of Arbitrator

DATED:

Note: Fill out only those sections which apply to this particular case:

- 1) Find for the Claimant
 - a) total amount of the award: \$ _____
 - b) if two or more respondents are liable:
 - (1) joint and severally liable: Yes _____ no _____
 - (2) if respondents separately liable list party and the amounts: _____

- 2) Case Dismissed Yes _____

- 3) Counterclaim of Respondent
 - (a) total amount of award: \$ _____
 - (b) party to receive award: _____
 - (c) counterclaim dismissed: _____

- 4) Punitive Damages
 - a) total amount \$ _____
 - b) name parties against whom damages are to be assessed and in what amounts: _____

- (c) claim dismissed: _____

- 5) NASD Fee
 - (a) assessed against Claimant _____
 - (b) assessed against Respondent _____

- 6) Use this space to expand or clarify any part of the decision above or to indicate other forms of specific relief.

See attached.

Affirmation

STATE OF NEW YORK

} SS:
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COUNTY OF SARATOGA

I, David W. Morris, do hereby affirm upon my oath as arbitrator that I am the individual described in and who executed this instrument, which is my oath and award.

February 28, 1991

(DATE)

David W. Morris

(SIGNATURE OF ARBITRATOR)