

## N.A.S.D. FINAL ORDER

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of  
Securities Dealers, Inc.  
NASD Financial Center  
33 Whitehall Street  
New York, N.Y. 10004  
FAX (212) 858-4389

---

In the Matter of the Arbitration BetweenName of Claimant

Barry Pearl

90-01989

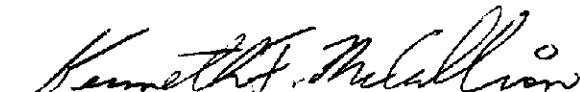
Name of Respondents

Ken Bernstein  
F.M. Stevens Securities Corp.  
Cary Michael Stevens  
Arlene Dolores Stevens

---

Pursuant to Section 43(c) of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, the undersigned arbitrators hereby order that the Claimant Barry Pearl be and hereby is liable and shall pay to the National Association of Securities Dealers, Inc. the sum of One Hundred Dollars and No Cents (\$100.00) to represent forum fees and Respondent Ken Bernstein be and hereby is liable and shall pay to the NASD the sum of Six Hundred Dollars and No Cents (\$600.00) to represent forum fees and Respondents F.M. Stevens Securities Corp., Cary Michael Stevens, and Arlene Dolores Stevens be and hereby are liable jointly and severally and shall pay to the NASD the sum of Six Hundred Dollars and No Cents (\$600.00) to represent forum fees. The NASD shall retain the \$500.00 hearing session deposit and \$150.00 claim filing fee previously deposited by the Claimant. This sum shall represent the forum fees for three sessions and one pre-hearing conference in the above matter.

Arbitrators Signature

  
Kenneth F. McCallion

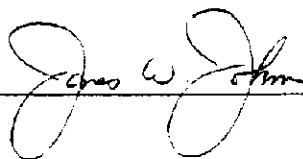
  
Andrew Saulitis

  
Milton P. Aeder

STATE OF: New York  
COUNTY OF: New York

S.S.:

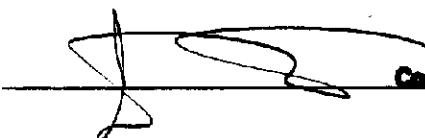
On this 16<sup>th</sup> day of July, 1992, before me personally appeared **Kenneth F. McCallion** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

  
JAMES W. JOHNSON  
Notary Public, State of New York  
No. 31-4925808  
Qualified in New York County  
Commission Expires March 7, 1990

STATE OF: New York  
COUNTY OF: New York

S.S.:

On this 10<sup>th</sup> day of July, 1992, before me personally appeared **Andrew Saulitis** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.

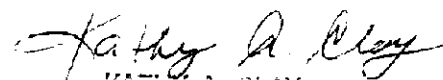
  
JOHN J. HASLUCK  
Notary Public, State of New York  
No. 31-4946356  
Qualified in New York County  
Commission Expires January 27, 1993

STATE OF: New York  
COUNTY OF: New York

S.S.:

On this 20<sup>th</sup> day of July, 1992, before me personally appeared **Milton P. Aeder** known and known to to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



  
Kathy A. Clary  
Notary Public, State of New York  
No. 31-4946356  
Qualified in New York County  
Commission Expires January 27, 1993

STATE OF: ~~New York~~ New Jersey  
COUNTY OF: ~~New York~~ Hudson

S.S.:

On this 11th day of August, 1992, before me personally appeared **Milton P. Aeder** known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Kathy A. Ray