

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Ralph M. Singer)	
Claimant)	
vs.)	AWARD
Sutro & Co., Inc.)	NASD NO. 90-02530
Lawrence Goodfriend)	
Respondents)	

REPRESENTATION

Claimant was represented by Irving Pfeffer, Esq. at 155 Montgomery Street, Suite 301, San Francisco, California 94104 and Respondents were represented by Richard Allan Horning, Esq. of the firm Horning, Janin & Harvey at 555 Montgomery Street, Suite 720, San Francisco, California 94111-2574.

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on September 12, 1990. Claimant alleged breach of contract, fraud and general negligence in the purchase and trading of securities (unspecified), most of which Respondent Sutro & Co., Inc. (Sutro) acted as a market maker.

Respondents denied all substantive allegations of the claim.

DAMAGES AND RELIEF REQUESTED

Claimant requested:

1. Compensatory damages and interest in an amount to be established at hearing;
2. Attorney's fees and expert witness fees; and
3. Costs.

DAMAGES AND RELIEF AWARDED

On October 10 and 11, 1991, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on September 4, 1990 and by Respondent Sutro on May 13, 1991 and Respondent Goodfriend on May 8, 1991. The hearing was conducted in San Francisco, California and lasted five sessions including one prehearing session on September 30, 1991. The arbitration panel, 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. All claims 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 \$300.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Respondents are jointly and severally assessed fees of \$900.00, representing charges for forum fees payable to the NASD, Inc.

ARBITRATORS

Heard before

Public/Industry
Public Chairperson
Industry
Public

ARBITRATORS CONCURRING

DATE SERVED: 10/30/91


Robert E. Thompson, Esq.

Bryan F. Morse

Beverly Elaine Narayan, Esq.