

AMERICAN STOCK  
IN THE MATTER OF ARBITRATION BETWEEN

MICHAEL WOLFF V. COWEN & CO.

\* 90-07

DATE FILED: 7/27/90 FIRST SCHEDULED 4/27/90 DECIDED 4/27/90

CASE SUMMARY: \* Customer v. member small claims dispute. Claimant alleges Respondent member firm effected an options trade which resulted in a debit balance. Respondent member firm has asserted a counterclaim in its answer.

CLAIMANT'S INITIALS mw RESPONDENT'S DD THIRD PARTY'S INITIALS  
SESSIONS:

CLAIM AND AWARD DATA:			
CLAIM	\$10,000 + int.	Counterclaim	2,008.27 <u>DD</u>
		CC/90B-91V	\$3,665.53
PUNITIVE	N/A	PUNITIVE	N/A
ATTY FEES	N/A	ATTY FEES	N/A
DEPOSIT	\$200.00	DEPOSIT	N/A
COSTS	N/A	COSTS	N/A
		AWARD	0
		PUNITIVE	N/A
		ATTY FEES	N/A
		DEPOSIT	N/A
		COSTS	N/A

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:\*

THAT Claimant's claim is denied;

THAT Respondent Cowen & Co.'s counterclaim against claimant

Stephen Wolff is granted in the amount of \$3,008.27;

THAT costs of \$200.00 is assessed against claimant.

REMARKS:\*

ARBITRATORS \*\*

STUART FISCHMAN, ESQ., SOLE ARBITRATOR

[Signature]  
SIGNATURE

SIGNATURE

SIGNATURE

CITY New York STATE New York

DATE: 5/17/90

\* Additional pages may be attached.  
\*\* (Dissents)