

RELIEF REQUESTED

Claimant requests Three Thousand Forty Dollars and No Cents (\$3,040.00) in actual damages plus Five Thousand Dollars and No Cents (\$5,000.00) in punitive damages.

Respondent submits that it is not liable for any damages and requests costs for defending this action.

AWARD

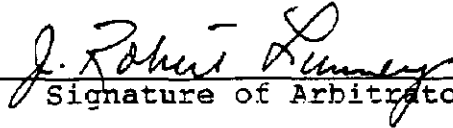
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert J. Lunney, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 24, 1990 and by the Respondent on February 7, 1991;

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 the Respondent First Choice Securities, Inc. is liable and shall pay to Claimant Richard Fan the sum of Nine Hundred Fifteen Dollars and No Cents (\$915.00) plus interest at the rate of nine percent (9%) from August 27, 1991 to the date of payment of this award.
2. That Claimant's request for punitive damages be, and hereby is, denied.
3. The parties shall bear their respective costs including attorney's fees.
4. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant is assessed against the Respondent First Choice Securities, Inc. who shall pay One Hundred Fifty Dollars and No Cents (\$150.00) to Richard Fan.

AFFIRMATION

I, ROBERT J. LUNNEY, 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: 9/26/91