

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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In the Matter of the Arbitration Between :  
: Nicholas C. Johnson, III :  
: Claimant :  
: vs. : CASE #91-00393  
: AWARD  
John Osipovitch :  
: Respondent :  
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CASE SUMMARY

Nicholas C. Johnson, III, pro se, in a claim filed with the National Association of Securities Dealers, Inc. on February 6, 1991, alleged that Respondent John Osipovitch, his stock broker at Financial Equities, failed to execute a sell order for his Powerex Corp. stock, misrepresented the value of that stock and the value of his (Berger) Inovex Industries, Inc. stock. Claimant states that had he known the true value of Inovex, he would not have sold the stock.

Respondent John Osipovitch, pro se, maintained that he followed the instructions of the Claimant, did not quote the Berger stock at \$9.00, and never confirmed sale of the Berger stock at \$8.875 per share.

RELIEF REQUESTED

Claimant requests One Thousand Eight Hundred Seventy-Five Dollars (\$1,875) in total damages.

Respondent requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, John J. Nasca, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant Nicholas C. Johnson, III on January 21, 1991 and by the Respondent John

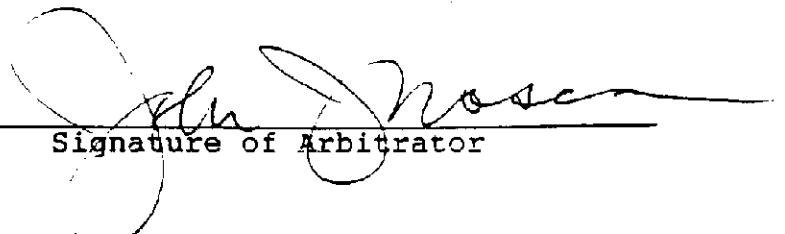
Osipovitch on August 22, 1991, respectively;

And, 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. Respondent John Osipovitch is liable and shall pay to the Claimant Nicholas C. Johnson, III the sum of Six Hundred Forty Dollars and No Cents (\$640.00).
2. The parties shall bear their respective costs including attorney's fees.
3. The Fifty Dollar (\$50) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, JOHN J. NASCA, 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.

  
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Signature of Arbitrator

DATED: 12/11/91

DATED BY THE NASD, INC.: December 11, 1991