



N.A.S.D. ARBITRATION

Arbitration

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

In the Matter of the Arbitration Between

Name of Claimant(s)

Joseph S. & Alyce H. Esrig

91-00522

Name of Respondent(s)

Otra Clearing, Inc.
Dino Liso
J.F. Lowe & Co.

REPRESENTATION

Claimants, Joseph S. & Alyce H. Esrig, appeared pro se.

Respondent, Dino Liso, appeared pro se.

(Claimant settled with Otra Clearing, Inc. prior to the hearing).

Respondent J.F. Lowe & Co. did not appear at the hearing, nor did it respond to the Statement of Claim or execute a Submission Agreement. Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties, this arbitrator found that proper notice existed as well as jurisdiction pursuant to Section 12(a) of the Code of Arbitration Procedure over Respondent, J.F. Lowe & Co. Pursuant to Section 29 of the Code of Arbitration Procedure and based upon evidence in Arbitrator's Exhibit No. 1, this arbitrator proceeded with the hearing in its absence.

CASE INFORMATION

Claimants' Submission Agreements signed on: February 11, 1991.

Respondent, Dino Liso's Submission Agreement signed on: July 22, 1991.

HEARING INFORMATION

Hearing Date: October 14, 1991 - One Session.

Hearing Location: New York City, New York.

AWARD-#91-00522

CASE SUMMARY

Claimants, alleged that respondents J.F. Lowe & Co. and Dino Liso made an unauthorized purchase of 650 units of IRE for their account at J.F. Lowe & Co. at 7.00 per share and that Respondents, Otra Clearing, Inc., J.F. Lowe & Co. and Dino Liso were not authorized either to make the purchase or to sell out 115 units thereof at 90 cents per unit. Claimants settled their claim against Otra Clearing, Inc. but without any admission of fault.

Respondent, Dino Liso, stated that he was authorized by Claimants to make the purchase of 650 units of IRE in order to reinstate an earlier position in IRE which was erroneously sold out by J.F. Lowe & Co.. Respondent, Dino Liso denied any individual fault on his part and denied that he executed any unauthorized trade.

RELIEF REQUESTED

Claimants testified that the Relief sought after settlement with Otra Clearing, Inc. was approximately \$3,000.00.

Respondent, Dino Liso, requested dismissal of the Claim.

AWARD

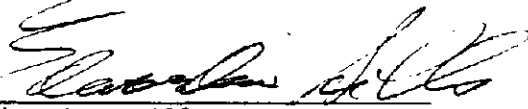
The arbitrator, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent, J.F. Lowe & Co., Inc., shall pay to Claimants, Joseph S. and Alyce H. Esrig, the sum of Three Thousand Dollars and No Cents (\$3,000.00);
2. All Claims against, Respondent, Dino Liso, shall be and are hereby dismissed in all respects;
3. The parties shall each bear their respective costs;
4. Pursuant to Section 43 of the Code of the Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$150.00 filing fee previously deposited by the Claimant.

AWARD-#91-00522

ARBITRATOR

Concurring Arbitrator's Signature



Edward M. Sills, Esq.
(SOLE PUBLIC ARBITRATOR)

DATED BY NASD
NOVEMBER 13, 1991