

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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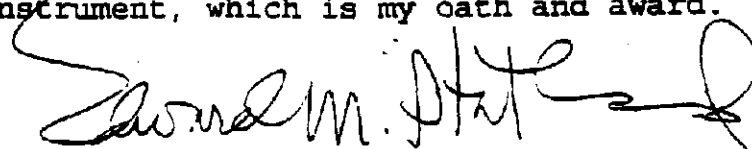
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Edward M. Statland, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 24, 1991 and by the Respondent on February 19, 1992.

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 Ferris Baker Watts, Inc. is liable and shall pay to Claimant Charles J. Davidson \$968.30 in actual damages.
2. The Claimant's request for punitive damages is denied.
3. The parties shall bear their respective costs.
4. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent Ferris Baker Watts, Inc. is liable and shall pay \$30.00 to the Claimant as reimbursement.

AFFIRMATION

I, EDWARD M. STATLAND, 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

DATE OF DECISION: September 29, 1992