

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Howard and Eleanor Wisse,
Trustees of the Wisse Family Trust,
Dated 8/11/83

NASD Arbitration
No.92-02584

Name of Respondent(s)

M.L. Stern & Co., Inc.

REPRESENTATION

For Claimant: Howard Wisse, Woodland Hills, California

For Respondent: Paul H. White, M.L. Stern & Co., Inc., Beverly Hills, California

CASE INFORMATION

Statement of Claim filed: August 4, 1992

Claimants' Submission Agreement signed: August 22, 1992

Statement of Answer filed by Respondent: October 5, 1992

Respondent's Submission Agreement signed: October 1, 1992

HEARING INFORMATION

Hearing Date/Sessions: April 16, 1993 - 1 session

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged misrepresentations were made concerning the yield of Santa Rosa Mortgage Revenue zero coupon bonds.

Respondent denied the allegations and asserted that the lower yield realized on the bonds was the result of a special redemption call, the potential for which Claimants had been informed both verbally and in writing.

RELIEF REQUESTED

Claimants requested damages of \$1,569.97.

Respondent requested dismissal of all claims.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

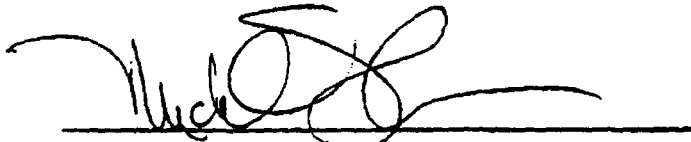
AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. The panel finds in favor of Respondent, and dismisses all claims in their entirety.
2. The parties shall each bear their respective costs.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$25 hearing session deposit as an assessment of forum fees for 1 session.


Michael Steven Carona