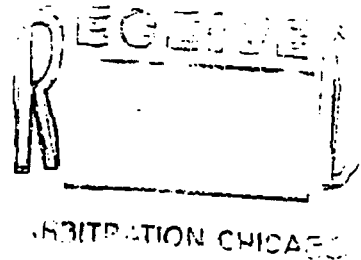


N.A.S.D. AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS



In the Matter of the Arbitration Between

Name of Claimant

Sheryl A. Brunett

and

92-02990

Name of Respondents

Rauscher Pierce Refsnes, Inc. and
Don Hanley

REPRESENTATION OF PARTIES

Claimant Sheryl A. Brunett appeared pro se.

Respondents Rauscher Pierce Refsnes, Inc. and Don Hanley were represented by James T. Ritt, Esq. of Rauscher Pierce Refsnes, Inc., Dallas, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about September 4, 1992. Claimant's Submission Agreement signed on August 14, 1992 by Sheryl A. Brunett.

Statement of Answer filed by Respondents Rauscher Pierce Refsnes, Inc. and Don Hanley on or about November 4, 1992. Submission Agreement of Respondent Rauscher Pierce Refsnes, Inc. was signed on November 3, 1993 by Truman M. Smith. Submission Agreement of Respondent Don Hanley was signed on November 4, 1992.

HEARING INFORMATION

The hearing was held on Friday, March 5, 1993 in Dallas, Texas for a total of two (2) sessions.

CASE SUMMARY

Claimant Sheryl A. Brunett ("Claimant") alleged that Don Hanley, a broker employed by Rauscher Pierce Refsnes, Inc. (collectively as "Respondents") made inappropriate recommendations to purchase stock. Claimant also alleged that her investment objectives of growth and income were ignored and that she was placed in high risk stocks. Specifically,

Claimant alleged that the purchases of Kaneb Pipeline Partners and Edisto Resource Corporation were not appropriate for her.

Respondents stated that the investments were made with the full knowledge and consent of the Claimant. Respondents also stated that the purchase of Edisto Resource Corp. was made after several conversations between Hanley and the Claimant.

RELIEF REQUESTED

Claimant requested an award in the amount of \$12,000.00 as restitution of assets and \$8,000.00 as punitive damages for a total of \$20,000.00.

Respondents requested that the claims asserted in this matter be dismissed in their entirety.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that a handwritten, signed Award may be entered and to receive conformed copies of the award while the original remains 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. Respondents Rauscher Pierce Refsnes, Inc. and Don Hanley shall be and hereby are jointly and severally liable for and shall pay to the Claimant the sum of \$8,829.25 (eight thousand eight hundred twenty nine dollars and twenty five cents).
2. Each party shall bear its own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein.

FORUM FEES

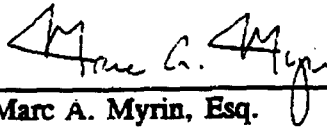
Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("NASD") shall retain the non-refundable filing fee in the amount of \$100.00 and shall refund the hearing session deposit in the amount of \$300.00 previously deposited with the NASD by the Claimant. Respondent Rauscher Pierce Refsnes, Inc. shall pay to the N.A.S.D. the sum of \$600.00 as forum fees.

N.A.S.D. Arbitration No. 92-2990

Award

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Forum fees are calculated at the rate of \$300.00 per hearing session and \$300.00 per pre-hearing conference. Fees are payable to the National Association of Securities Dealers, Inc.



Marc A. Myrin, Esq.
Presiding Chair, Public Arbitrator

Dated:

3/16/93