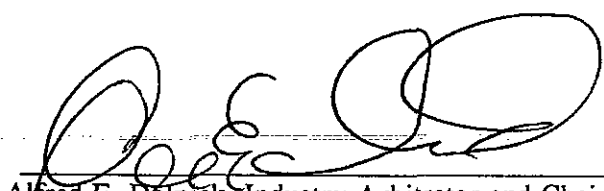


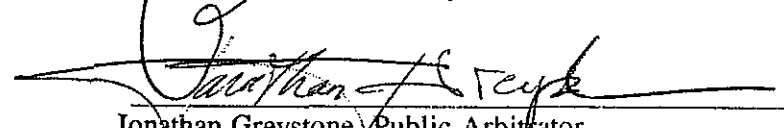
Respondents deny knowledge of Claimant's disability, deny exercising discretionary authority over Claimant's account, except on a limited time and price basis, and deny that Claimant lost substantially all of the assets in the Prudential account. Respondents contend the investment strategy employed in Claimant's account was not unsuitable given their knowledge of claimants circumstances. Respondents allege that Claimant realized a net gain in the account that would have been greater except for the significant losses incurred as a result of the Stock Market Crash on October 19, 1987. Asserting that Claimant authorized all transactions in his account and made no objection to the investment strategy for over five (5) years prior to October 19, 1987, Respondents contend that they cannot be held accountable for the losses incurred as a result of the Stock Market Crash. Respondents request dismissal of the claim and an award of their costs and attorneys' fees.

After due deliberation and consideration of the hearing testimony, documentary evidence, and other submissions of the parties, the undersigned arbitrators award as follows:

1. The claim is dismissed; no award is rendered.
2. Pursuant to CBOE Rule 18.33(c), liability for forum fees and costs, totalling \$5,000.00, shall be divided equally between the parties. Claimant has previously submitted to CBOE the sum of \$4,700.00, representing a non-refundable filing fee in the amount of \$200.00 and hearing session deposits in the amount of \$4,500.00. Respondents have previously submitted to CBOE an adjournment fee in the amount of \$200.00. Therefore, Respondents shall be liable for and shall pay to Claimant the sum of \$2,200.00. Respondents shall be liable for and shall pay to CBOE the sum of \$100.00.


Alfred E. Dolnick, Industry Arbitrator and Chairman

12/12/93
Date


Jonathan Greystone, Public Arbitrator

12/7/93
Date


John J. Jordan, Public Arbitrator

12/6/93
Date