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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Paul N. Marcus, custodian

Vs.

93-00532

Name of Respondents

Leonard G. Collins
Pflueger & Baerwald, Inc.

REPRESENTATION

Claimant, Paul N. Marcus as custodian for Jessica E. and Miriam E. Marcus, was not represented by counsel.

Respondents, Pflueger & Baerwald, Inc. ("PBI") and Leonard Collins ("Collins"), were not represented by counsel.

CASE INFORMATION

Statement of Claim was filed on February 12, 1993.

Claimant's Submission Agreement was signed March 9, 1993.

Joint Statement of Answer was filed by PBI and Collins on April 30, 1993.

PBI's Submission Agreement was signed on April 30, 1993.

Collins Submission Agreement was signed on April 30, 1993.

HEARING INFORMATION

Hearing Date/Hearing Session: August 30, 1993 - 1 Session

Hearing Location: National Association of Securities Dealers, Inc.'s offices located at 33 Whitehall Street, New York, New York 10004.

CASE SUMMARY

Claimant alleges that on July 27, 1993 at the recommendation of Collins, he purchased 500 shares of Employees Casualty Company for each of his daughters custodian accounts.

Claimant also alleges that the stock was selling for 25 3/4 when he authorized the purchase but the confirmations indicate that the purchase was made at 26 3/4. Claimant further alleges that a month later the stock was below 20.

Claimant contends that his calls to Pflueger & Baerwald, Inc. were not returned. Claimant alleges that although the stock which Collins recommended as safe no longer seemed safe, he decided to hold onto the stock and wait for the stock to recover.

Collins states that he is a stockholder and a Senior Vice President with Pflueger & Baerwald, Inc. Respondents allege that Claimant contacted Collins in November, 1982 and expressed an interest in bank stocks. Respondents allege that Claimant over the years purchased bank and other stocks which were profitable stocks for his personal account and his daughters' custodian accounts.

Respondents state that if Claimant had called, the call would have been returned. Respondents deny that the investment was inappropriate for the accounts and maintain that the stock is a long established property and casualty insurance company which was incorporated in 1920. Respondents state that Claimant is an experienced investor who surely understands that buying stocks involves risk.

RELIEF REQUESTED

Claimant requests a full recovery from Respondents in the amount of \$26,939.00.

Respondents request that the claim be denied.

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. All claims are denied.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed against Claimant.

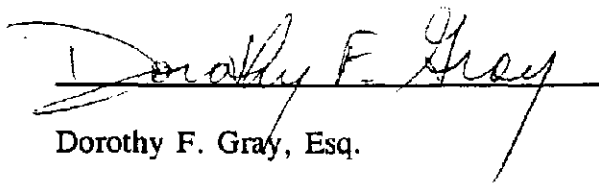
Non-refundable Filing Fee:	\$100.00
Hearing Session Fee:	\$300.00 X 1 Session = \$300.00

1. Claimant deposited \$400.00 which shall be applied to the fees assessed.

ARBITRATION PANEL

John A. Kirincich	-	Public Chairperson
Dorothy F. Gray, Esq.	-	Public Panelist
Michael P. Golden	-	Industry Panelist

Concurring Arbitrator's Signature

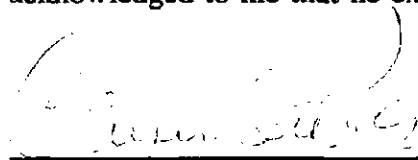

Dorothy F. Gray, Esq.

Date of Decision: October 13, 1993

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 15 day of October, 1993, before me personally appeared DOROTHY F. GRAY, ESQ. known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



CARMEN ORTIZ PEREZ
Notary Public, State of New York
No. 31-4001213
Qualified in New York County
Commission Expires Jan. 31, 1996

CARMEN ORTIZ PEREZ
Notary Public, State of New York
No. 31-4001213
Qualified in New York County
Commission Expires Jan. 31, 1996

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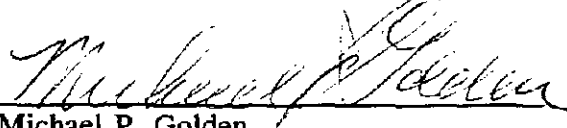
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Hearing Session Fee:	\$300.00 X 1 Session = \$300.00

1. Claimant deposited \$400.00 which shall be applied to the fees assessed.

ARBITRATION PANEL

John A. Kirincich	-	Public Chairperson
Dorothy F. Gray, Esq.	-	Public Panelist
Michael P. Golden	-	Industry Panelist

Concurring Arbitrator's Signature

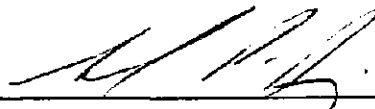

Michael P. Golden

Date of Decision: October 13, 1993

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 27 day of September, 1993, before me personally appeared **MICHAEL P. GOLDEN** known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



RICHARD P. DIAZ
Notary Public, State of New York
No. 31-5002124
Qualified in New York County
Commission Expires September 21, 1994

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. All claims are denied.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed against Claimant.

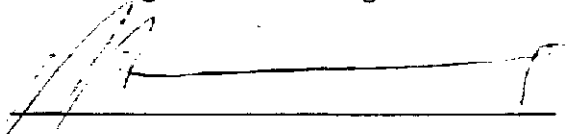
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Hearing Session Fee:	\$300.00 X 1 Session = \$300.00

1. Claimant deposited \$400.00 which shall be applied to the fees assessed.

ARBITRATION PANEL

John A. Kirincich	-	Public Chairperson
Dorothy F. Gray, Esq.	-	Public Panelist
Michael P. Golden	-	Industry Panelist

Concurring Arbitrator's Signature



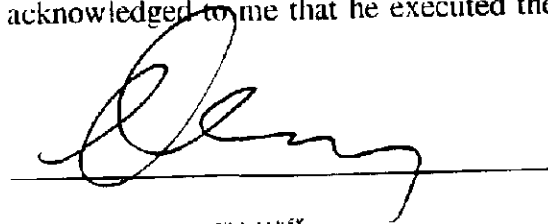
John A. Kirincich

Date of Decision: October 13, 1993

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 30 day of September, 1993, before me personally appeared **JOHN A. KIRINCICH**, known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



VALERIE L. BAILEY
NOTARY PUBLIC, State of New York
No. 44-49403
Qualified in Kings County
Commission expires July 10, 1995