

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Stuart Kaufman

NASD Arbitration
No. 93-00805

Name of Respondent

J. K. Elliott

REPRESENTATION

For Claimant: In Pro Se

For Respondent: In Pro Se

CASE INFORMATION

Statement of Claim filed: March 4, 1993

Claimant's Submission Agreement signed: January 27, 1993

Statement of Answer filed by Respondent: May 6, 1993

Respondent's Submission Agreement signed: January 27, 1993

HEARING INFORMATION

Hearing Date / Session: December 10, 1993 - One Session

Hearing Location: San Diego, California

CASE SUMMARY

Claimant alleged that respondent induced him into the purchase of stock in Hart Industries by misrepresenting the company's activities. Claimant also alleged unsuitability.

Respondent deny each and every allegation of the claim and assert that the Claimant made false statements on his account form as to his net worth and income.

RELIEF REQUESTED

Claimant seeks to recover \$8,900.00

— Respondent seeks dismissal of the claim in its entirety

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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 original remains on file with the NASD.

AWARD

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

1. Each and every claim of Claimant., Stuart Kaufman, against respondent J.K. Elliott is dismissed.
2. The parties shall each bear their respective costs and fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed:

Total fees:

One session @ \$75.00 / session = \$75.00

The NASD shall retain the \$75.00 hearing session deposit, previously paid by Claimant, as a payment in full for all forum fees in this matter. No additional forum fees are assessed.

ARBITRATOR

Name Public / Industry
Harvey Flodin Public Chairperson

Concurring Arbitrator's Signature

Harvey C. Flodin

Served: 01/20/94