

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Harold P. Hutton

v.

Case # 93-01556

Name of Respondents

Fahnestock & Co., Inc.
First Albany Corporation

REPRESENTATION

For Claimant Harold P. Hutton ("Hutton"): Robert L. Ferris, Esq., New York, New York.

For Respondent Fahnestock & Co. Inc. ("Fahnestock"): Eric Shames, Esq. General Counsel of Fahnestock, New York, New York.

For Respondent First Albany Corporation ("First Albany"): Brian F. Mumford, Esq., of the law firm of Harvey & Harvey, Harvey & Mumford, Albany, New York.

CASE INFORMATION

Statement of Claim filed: May 5, 1993.

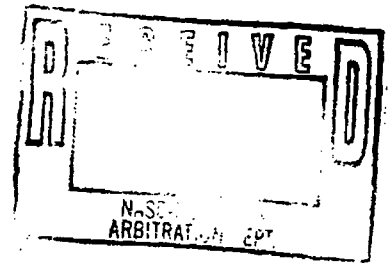
Claimant's Submission Agreement signed on: April 5, 1993.

Statement of Answer filed by Respondent Fahnestock on: January 3, 1995.

Statement of Answer filed by Respondent First Albany on: March 21, 1994.

Respondent Fahnestock did not execute a Submission Agreement as required by Section 25 (b)(1) of the Code of Arbitration Procedure.

Respondent First Albany's Submission Agreement signed on: June 4, 1993.



4. The parties shall each bear their respective costs.

Other Costs

None.

Forum Fees

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc., shall retain the \$1,000 hearing session deposit previously paid by the respondents. Forum fees are assessed against:

All respondents, jointly and severally, for \$7,000.,

calculated as follows: eight hearing sessions at \$1,000/hearing session, equals \$8,000.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitration Panel

<i>Name</i>	<i>Public/Industry</i>
Margaret Kallman	Public
Henry Wong	Public
Richard Kellogg	Industry

Concurring Arbitrators' Signatures

Margaret Kallman

Henry Wong?

Richard Kellogg

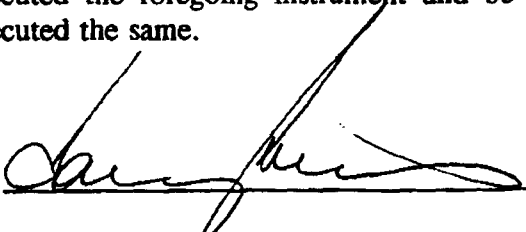
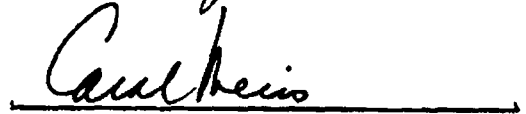
Date of Decision:

Date Served: 06/24/94

STATE OF: *NEW YORK*
COUNTY OF: *WESTCHESTER*

S.S.:

On this *11th* day of *October*, 1994, before me personally appeared **Harry Weiss** 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.

CAROL WEISS
Notary Public, State of New York
No. 8007069
Qualified in Westchester County
Commission Expires Jan. 19, 19*95*