

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :	:	
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David Kanes,	:	
Claimant	:	Decision
v.	:	File #93-04
Boenning and Scattergood, Inc.	:	
and Michael Kerrigan,	:	
Respondents	:	

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The Statement of Claim was filed by Claimant on September 14, 1993. Allegations of misrepresentation of material facts, unsuitability and failure to supervise were contained in the Statement of Claim. Claimant sought to recover damages in the amount of \$24,096.10. Respondents filed their Answer on October 20, 1993 denying Claimant's allegations.

The hearing on the merits was held on Monday, June 6, 1994 in Philadelphia, Pennsylvania. The confirmed arbitrators are Jonathan Greystone, Chairman, Roslyn Pollack and Barton Skeen.

After having heard the presentations of the parties it is hereby decided in favor of Respondents, Michael Kerrigan and Boenning and Scattergood, Inc. and against Claimant, David Kanes, on all claims.

Costs of the proceedings have been equally assessed against each of the parties to the arbitration. It is further ordered that all original documents and copies of documents provided by Claimant to the Respondents in discovery, be returned by Respondents to Claimant within seven (7) business days.

Respectfully Submitted:

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Jonathan Greystone  
Panel Chairperson

Dated: 6/6/94

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Roslyn Pollack

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Barton Skeen