

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Kenneth R. and Sydney L. Langosch

NASD Case No.
93-05118

Name of Respondents

Smith Barney Shearson, Inc.
David Allen Burd
Timothy Earl Griffith
Alexander E. Karkenny
Carleen Gelli

REPRESENTATION

Claimants, Kenneth R. and Sydney L. Langosch ("Claimants"), appeared pro se.

For Respondents, Smith Barney Shearson, Inc. David Burd, Timothy Griffith, Alex Karkenny and Carleen Gelli ("Respondents"), Madelyn Levy, in house counsel.

CASE INFORMATION

Statement of Claim filed: January 24, 1994.

Claimants' Submission Agreement signed on: December 9, 1993.

Statement of Answer filed by Respondents on: March 29, 1994.

Smith Barney Shearson, Inc.'s Submission Agreement signed on: March 29, 1994.

Carleen Gelli's Submission Agreement signed on: March 25, 1994.

Alexander E. Karkenny's Submission Agreement signed on: March 25, 1994.

Timothy Earl Griffith's Submission Agreement signed on: March 28, 1994.

David Allen Burd's Submission Agreement signed on: March 28, 1994.

agreed to receive conformed copies of the Award while the originals remain on file with the NASD.

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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. All claims are dismissed in their entirety.
2. Respondents are liable for all forum fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:


Nonrefundable filing fee:	\$120.00
Hearing Session Deposit (\$400.00 x 2 Sessions):	\$800.00
Total Fees:	\$920.00

1. Claimant paid \$520.00.
2. Respondent owes \$520.00 payable directly to Claimant and \$400.00 payable to the National Association of Securities Dealers, Inc.

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

NASD Case No. 93-05118

Concurring Arbitrator's Signature
Name


James J. Noone

Public/Industry

NASD Date of Decision: July 26, 1995

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 2 day of June, 1995, before me personally appeared James J. Noone 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.

Kathleen S. Ruh

KATHLEEN S. RUH
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES
JAN. 16 1996

NASD Case No. 93-05118

Concurring Arbitrator's Signature
Name

Neil J. Carey
Neil J. Carey

Public/Industry

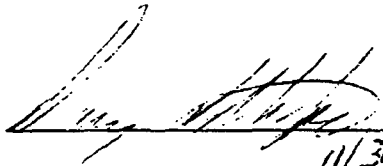
P. H. C.

NASD Date of Decision: July 26, 1995

STATE OF: ~~New York~~ Connecticut
COUNTY OF: ~~New York~~ Fairfield

S.S.:

On this 11th day of Jan, 1995, before me personally appeared Neil J. Carey 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.



11/30/99

NASD Case No. 93-05118

Concurring Arbitrator's Signature
Name



Andrew L. Aaron

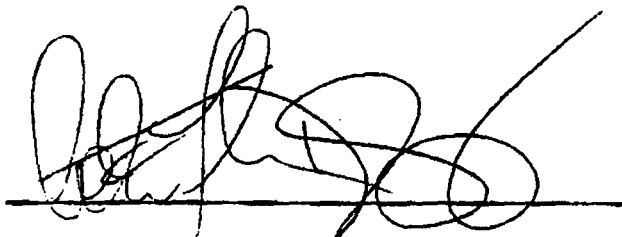
Public Industry

NASD Date of Decision: July 26, 1995

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 24th day of July, 1995, before me personally appeared Andrew L. Aaron 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.

A handwritten signature in black ink, appearing to read 'Donald R. Siegel', is written over a horizontal line.

DONALD R. SIEGEL
Notary Public, N.Y. State
Hudson City, #30-8987800
Commission Exp. 3/30/96