

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Kemper Securities, Inc.

NASD Arbitration
No. 94-00601

Name of Respondent(s)

Lawrence Nusbaum

REPRESENTATION

For Claimant: A. Brad Busscher, Esq., Kemper Securities, Inc., Chicago, Illinois

For Respondent: No Appearance by Respondent

CASE INFORMATION

Statement of Claim filed: February 16, 1994

Claimant's Submission Agreement signed: February 15, 1994

Respondent did not file a Statement of Answer and a Submission Agreement but was duly served and is subject to National Association of Securities Dealers, Inc. (NASD) jurisdiction in accordance with Section 8 of the Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date(s)/Sessions: January 25, 1995/One session

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant alleged that Respondent breached the terms of a promissory note dated January 29, 1993 and executed by Respondent on February 23, 1993.

Respondent did not file an answer to the claim.

RELIEF REQUESTED

Claimant requested:

1. The principal balance of \$114,750.00 due and owing under the note;
2. Interest on the \$114,750.00 balance due at the rate of seven percent (7%) per annum for the period from February 23, 1993 until October 1, 1993 in the amount of \$4,841.83;
3. Interest on the \$114,750.00 balance due at the lesser of the prime rate per annum of Harris Bank, plus two percent (2%), or the highest rate permitted by law, for the period from October 2, 1993 to the date of payment;
4. Costs and expenses incurred in the enforcement of the note including attorneys' fees as agreed to under the terms of the note; and
5. Any other relief determined by the arbitration panel to be just.

OTHER ISSUES CONSIDERED & DECIDED

Claimant has agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, Claimant has 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:

Respondent Lawrence Nusbaum is liable for and shall pay to Claimant the following sums:

1. The principal balance of \$114,750.00 due and owing under the note;
2. Interest on the \$114,750.00 balance due at the rate of seven percent (7%) per annum for the period from February 23, 1993 until October 1, 1993 in the amount of \$4,841.83;
3. Interest on the \$114,750.00 balance for the period from October 2, 1993 to January 25, 1995 in the amount of \$14,730.41;
4. Expenses in the amount of \$1,496.61 plus attorney's fees in the amount of \$906.25, pursuant to the terms of the promissory note; and
5. Reimbursement of Claimant's filing fee (\$500.00) and Claimant's hearing session deposit (\$750.00) in the amount of \$1,250.00.

FORUM FEES

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

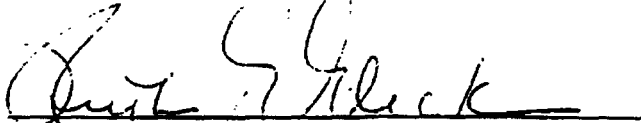
The NASD shall retain Claimant's filing fee and hearing session deposit as costs of this proceeding.

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Ruth Graham Glick	Industry Arbitrator
C. Richard Mangum	Industry Arbitrator
Pamela S. Mann	Industry Arbitrator

Concurring Arbitrators' Signatures


Ruth Graham Glick

C. Richard Mangum

Pamela S. Mann

Date of Decision: 2/27/95

Date Served: 03/15/95