

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :  
Edgar W. Almquist, :  
Claimant : Decision  
v. : Formal Claim File #95-01  
Kemper Securities, Inc. :  
Respondent :  
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Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on February 6, 1995. Claimant alleged Respondent forged signatures on non-agreed to margin account documents and engaged in unauthorized margin transactions wherefrom Claimant suffered damages. Claimant sought to recover damages from the Respondent in the amount of \$20,000.00. The Respondent's Answer, Motion to Dismiss and Counterclaim for \$1,065.36 was received by the Exchange on March 9, 1995.

A preliminary hearing was held in Philadelphia on August 8, 1995, via teleconference, wherein a ruling on the Respondent's Motion to Dismiss was Denied. The hearing on the merits was held at the Exchange on November 30, 1995. Cynthia Turner, Roslyn Pollack and Barton Skeen presided as the appointed and confirmed arbitrators.

After having heard the presentations and proofs of the parties, it is hereby decided and determined in favor of Claimant and against Respondent. Respondent's Motions to Dismiss (as raised for reconsideration by the panel) are Denied in their entirety. Respondent's Counterclaim is also Denied in its entirety. Claimant is hereby awarded damages plus interest, costs and expenses in the amount of \$21,528.07.

Costs are assessed against the Respondent in the amount of \$1,500.00. Respondent is to remit its check for \$1,500.00 to the Philadelphia Stock Exchange, Inc. within ten (10) business days from receipt of service of this Decision.

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Cynthia Turner, Chairperson

11/95  
Dated

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Roslyn Pollack

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Barton Skeen