

N.A.S.D. STIPULATED AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

The Ohio Company

95-01330

Name of Respondent

Fred E. Balser, Jr.

REPRESENTATION

For Claimant The Ohio Company appeared Marion H. Little, Jr., Esq. of the law firm Zeiger, Dreher & Carpenter located in Columbus, Ohio.

Respondent Fred E. Balser, Jr. ("Balser") appeared pro se.

CASE INFORMATION

Statement of Claim filed: March 14, 1995.

Claimant's Submission Agreement was signed on: March 10, 1995.

Statement of Answer filed: July 5, 1995.

Respondent Balser did not execute a Submission Agreement.

HEARING INFORMATION

Hearing Date/Sessions: October 5, 1995 - One Session

The hearing took place at Doubletree Guest Suite Hotel located in Columbus, Ohio.

OTHER ISSUES CONSIDERED & DECIDED

The arbitration panel made the following rulings as to Respondent Balser, who filed an Answer in this matter, but failed to file a properly notarized Submission Agreement:

1. Pursuant to Section 1 of the Code of Arbitration Procedure (the "Code"), the

panel found subject matter jurisdiction over this entire controversy and specifically as it related to Respondent Balser.

2. The panel found that Respondent Balser was an associated person of a member of the NASD at the time the controversy arose and, consequently, the panel found personal jurisdiction over Respondent Balser pursuant to Section 12(a) of the Code.
3. The panel found that the Statement of Claim was properly served upon Respondent Balser by the NASD, pursuant to Section 25(a) and (c) of the Code.
4. Consequently, the panel found that, pursuant to Section 25(b) of the Code, Respondent Balser was required to execute and file with the NASD a properly notarized Submission Agreement.

AWARD

At the hearing on October 5, 1995, the parties to this action settled the claims against Respondent Balser. The parties requested that the panel consent to the parties stipulating on the record the agreement which they requested the panel incorporate in a stipulated award.

Accordingly, the panel agreed to the following settlement in full and final resolution of the issues submitted for determination as follows:

1. Respondent Balser be and hereby is liable and shall pay to the Claimant the sum of \$50,875.30, plus interest at the rate of 7.5 % per annum from October 5, 1995.
2. Respondent Balser be and hereby is liable and shall pay to Claimant the sum of \$1,100.00 representing filing fees previously deposited by Claimant to the NASD.

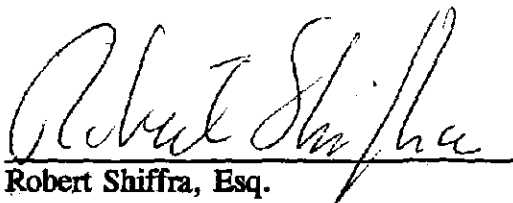
FORUM FEES

Pursuant to Section 44(c) of the Code of Arbitration Procedure, the arbitrators have assessed following forum fees:

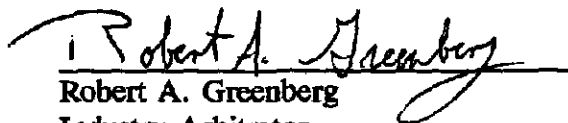
Filing Fee	=	\$ 500.00
1 hearing session x \$600.00	=	\$ 600.00
Total Forum Fees	=	\$1,100.00

The NASD shall retain the \$500.00 filing fee and \$600.00 hearing session deposit paid by Claimant.

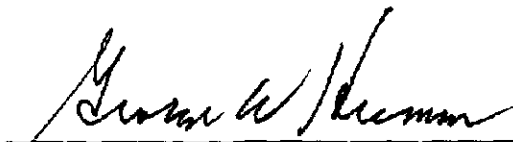
ARBITRATORS' SIGNATURES

A handwritten signature in cursive script, reading "Robert Shiffra", written over a horizontal line.

Robert Shiffra, Esq.
Industry Chairperson

A handwritten signature in cursive script, reading "Robert A. Greenberg", written over a horizontal line.

Robert A. Greenberg
Industry Arbitrator

A handwritten signature in cursive script, reading "George W. Humm", written over a horizontal line.

George W. Humm
Industry Arbitrator

Date of Decision: November 9, 1995