

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
AWARD

In the matter of the Arbitration Between

Name of Claimant(s)

Keith R. Thomas
Marcia H. Thomas

NASD Arbitration
No. 95-01716

v.

Name of Respondent(s)

Stratton Oakmont, Inc.
Bear, Stearns & Co., Inc.
Jordan R. Belfort
Kenneth S. Greene
Daniel M. Porush
David S. Samalin
Richard Bronson
Lee Rough

REPRESENTATION

For Claimants: Ralph A. Gant, Esq.,
New York, New York

For Respondents: Franklin D. Ormsten, Esq.,
Ormsten & Evangelist,
Jericho, New York

CASE INFORMATION

Statement of Claim filed: April 6, 1995

Claimants' Submission Agreement signed: March 24, 1995

Joint Statement of Answer filed: May 15, 1995

Respondents' Submission Agreements signed:

Bear Stearns & Co., Inc.:	April 28, 1995
Stratton Oakmont, Inc.:	April 27, 1995
Jordan Belfort:	May 3, 1995
Kenneth Greene:	May 3, 1995
Daniel Porush:	May 1, 1995
David Samalin:	None submitted
Richard Bronson:	None submitted
Lee Rough:	None submitted

Counterclaim filed: September 21, 1995

HEARING INFORMATION

The evidentiary hearing was held in San Francisco, California, as follows:

November 28, 1995	-	2 sessions
November 29, 1995	-	2 sessions
November 30, 1995	-	1 session

CASE SUMMARY

Claimants alleged unauthorized trading, sale of unregistered securities, misrepresentation, failure to disclose, failure to execute, breach of fiduciary duty, market manipulation, and failure to supervise with respect to investments in common stocks and warrants recommended by and purchased through Respondents.

Respondents denied all allegations of wrongdoing, and asserted that Claimants, particularly Claimant Keith Thomas, discussed each transaction before investment, that Claimants were fully informed of all investment particulars and made all investment decisions.

Respondents asserted a counterclaim for indemnification against Keith Thomas in his capacity as trustee of the Thomas Family Trust.

RELIEF REQUESTED

Claimants requested damages of \$81,312, plus interest, punitive and exemplary damages, costs of arbitration and attorney's fees.

Respondents requested dismissal of the claim, and indemnification for any award made to Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have 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, the parties have agreed to receive conformed copies of the Award while the originals remain 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:

1. All claims asserted against Respondents Bear, Stearns; Jordan Belfort; Kenneth Greene; Daniel Porush; David Samalin and Richard Bronson are dismissed in their entirety.
2. Respondents Stratton Oakmont, Inc. and Lee Rough are jointly and severally liable for and shall pay to Claimants the sum of \$40,000 exactly.
3. The claims for punitive and exemplary damages are dismissed.
4. The counterclaim is dismissed.
5. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$150 non-refundable filing fee paid by Claimants, but shall refund the \$650 hearing session deposit.

Respondents Stratton Oakmont, Inc. and Lee Rough are jointly and severally assessed the following fees:

Non-refundable fee for counterclaim	-	\$ 500.00
5 hearing sessions @ \$500/session	-	<u>2,500.00</u>
Total fees	-	\$ 3,000.00

ARBITRATORS

Name	Public / Industry
Nancy Hutt	Public Arbitrator
Peter H. Daly	Public Arbitrator
Frank Weaver	Industry Arbitrator

Concurring Arbitrators' Signatures

Nancy Hutt
Nancy Hutt

Peter H. Daly

Frank Weaver

Date served: 12/20/95

Concurring Arbitrators' Signatures

Nancy Hunt

Peter H. Daly

Frank Weaver

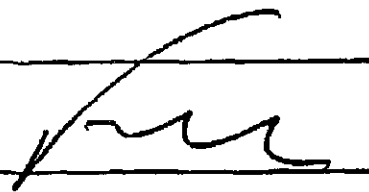
Date served: 12/20/95

Concurring Arbitrators' Signatures

Nancy Hutt

Peter H. Daly

Frank Weaver

A handwritten signature in dark ink, appearing to be 'FW', is written over the signature line for Frank Weaver.

Date served: 12/20/95