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9/00/02
N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

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Securities Dealers, Inc.

Name of Claimant

Microware Exceltek, Inc.

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vs.

NASD Arbitration
No.9503238

Name of Respondent

*Hillcrest Financial Corporation
Adam Sean Goldstein

REPRESENTATION

For Claimant: Daniel J. Modena, Esq., Modena & Royce, South San Francisco,
California

For Respondent Hillcrest Financial: Michael Present, Esq., Sexter & Warmflash, New York,
New York.

For Respondent Goldstein: Bruce A. Schoenberg, Esq., Townley & Updike, New York, New
York

CASE INFORMATION

Statement of Claim filed: July 5, 1995

Claimant's Submission Agreement signed: August 15, 1995

Respondent Hillcrest Financial's Statement of Answer and Cross-Claim filed:
September 27, 1995

Respondent Goldstein's Statement of Answer, Answer to Cross-Claim and Cross-Claim Filed:
November 30, 1995

Respondents' Submission Agreements signed as follows:
Hillcrest Financial: January 19, 1996
Adam Sean Goldstein: None Submitted

HEARING INFORMATION

Pursuant to stipulation of the parties, no hearing was held and the matter was submitted to the undersigned arbitrator for decision on the papers.

CASE SUMMARY

Claimant alleged unauthorized trading in the common stock of Artagraph Reproduction.

Respondent Hillcrest Financial denied the allegations of the claim, and cross-claimed for **indemnification** from Respondent Goldstein, stating that it had no basis to believe that the trading in Claimant's account was not authorized.

Respondent Goldstein denied the allegations of the claim, and stated that all trades in Claimant's account were authorized and agreed to by Claimant's Vice President. Respondent Goldstein asserted a cross-claim of indemnification against Respondent Hillcrest Financial.

RELIEF REQUESTED

Claimant requested that its account be returned to its December, 1994 position, e.g., 300 shares of LDDS and 1000 shares of RJR Nabisco.

Respondents each requested dismissal of Claimant's claims, and indemnification from the other Respondent in the event of an award for Claimant.

AWARD

After consideration of the pleadings submitted by the parties, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Hillcrest Financial and Adam Sean Goldstein are jointly and severally liable for and shall pay to Claimant the sum of **\$17,375.00** in satisfaction of all claims.
2. Respondents' respective cross-claims for indemnification are dismissed.
3. Respondents are jointly and severally liable for and shall reimburse Claimant for the \$400.00 in filing fees previously paid to the NASD.

9606103

Date signed:

Jane B. Soden

6-12-96

Jane Soden
Presiding Chairperson
Public Arbitrator

Date Served: 6/13/96