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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Fenix Research Group, Inc. and Ira S. Lifland

NASD Arbitration
No. 95-04520

Name of Respondents

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Securities Dealers, Inc.

Robert F. Smith, Daniel M. Porush, and Stratton Oakmont, Inc.

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REPRESENTATION

For Claimant: Brian K. Lowe
Investors Arbitration Services, Inc.
Woodland Hills, California

For Respondent: Irving Einhorn, Esq.
Einhorn & Edgerton
Los Angeles, California

CASE INFORMATION

Statement of Claim filed:	October 5, 1995
Claimants' Submission Agreements signed:	September 12, 1995
Joint Statement of Answer filed by Respondent:	November 15, 1995
Respondent Robert F. Smith's Submission Agreement signed:	October 5, 1995
Respondent Daniel M. Porush's Submission Agreement signed:	October 26, 1995
Respondent Stratton Oakmont, Inc.'s Submission Agreement signed:	October 26, 1995

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HEARING INFORMATION

Hearing Dates / Sessions: June 12, 1996 (2 sessions)
June 13, 1996 (1 session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged that Respondents committed violations of Sections 10(B) and 20 of the Securities Exchange Act of 1934, violations of California's Blue Sky Laws, fraud, deceit, misrepresentation, omission of material facts, unsuitable trading, negligence, churning, breach of fiduciary duty, failure to supervise and breach of the Implied Covenant of Good Faith and Fair Dealing in connection with the securities sold to Claimants.

Respondents denied Claimants' allegations in their entirety.

RELIEF REQUESTED

Claimants sought \$70,000.00 in compensatory damages, costs of the arbitration, attorneys' fees, pre- and post-award interest at the maximum rate allowed, and punitive damages in an amount to be determined by the Arbitrators.

Respondents sought dismissal of the Statement of Claim in its entirety; costs of the arbitration, and reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDER

The parties have agreed that the Award in this matter may be executed in either 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 original remains on file with the NASD.

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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. Claimants are awarded \$20,000.00 from Respondents, jointly and severally.
2. Each party shall bear its own costs, including attorneys' fees.
3. The forum fees are to be split equally between Claimants and Respondents.

FORUM FEES

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

Three Hearing Sessions @ \$500.00 / Session	=	\$1,500.00
Total Forum Fees Assessed	=	\$1,500.00
Claimants' One-Half Share	=	\$750.00
Credit for Hearing Session Deposit	=	\$500.00
Claimants' Balance Due	=	\$250.00
Respondents' One-Half Share	=	\$750.00
Respondents' Balance Due	=	\$750.00

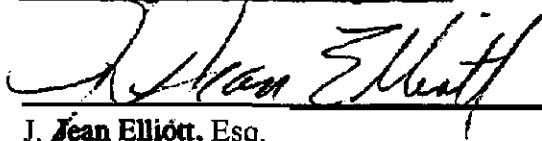
Fees are payable to the National Association of Securities Dealers, Inc.

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ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
J. Jean Elliott, Esq.	Public Arbitrator
Donald L. Lisle	Industry Arbitrator
Charles Chazen	Public Arbitrator

Concurring Arbitrators' Signatures



J. Jean Elliott, Esq.

Donald L. Lisle

Charles Chazen

Date of Decision: _____

Date of Service: July 25, 1996

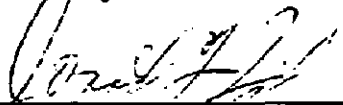
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Donald L. Lisle

Charles Chazen

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Donald L. Lisle



Charles Chazen

Date of Decision: _____