

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 98-00269

Paul Capobianco and Barbara Capobianco, claimants vs. Cowen & Co., respondent.

ATTORNEYS:

Claimants appeared Pro Se, Walpole, MA.

For Respondent appeared in-house counsel, Peter Byer, Esq., New York, NY.

DATE FILED: January 21, 1998

CASE SUMMARY: Claimants alleged that respondent has failed to produce their First Priority Group stock certificates.

Claim Data

Claim: 887 shares/FPGP
valued at \$5,211.00 as of 4/29/98

Filing Fees: \$.00

Award Data

Award: Market value on May 26, 1998
(Average of Bid and Asked) of 887
shares of First Priority Group stock
Filing Fees: \$150.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to claimants, the market value on May 26, 1998, of 887 shares of First Priority Group stock. 2) All other relief requests are denied. 3) Of the \$150.00 filing fee, \$50.00 previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc. 4) Claimant shall pay \$100.00 filing fee balance due (adjusted invoice) to NASD Regulation, Inc. 5) Respondent is liable and shall pay claimant \$150.00 as reimbursement of the filing fee.

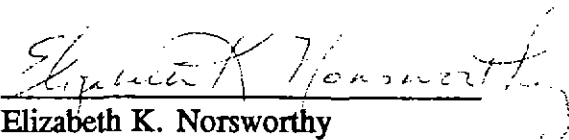
OTHER FEES: Pursuant to Rule 10333 of the Code, respondent has paid the \$150.00 Member Surcharge previously invoiced.

OTHER ISSUES: The Arbitrator denied respondent's Motion to Dismiss pursuant to Rule 10304 of the NASD Code of Arbitration Procedure.

Page Two
Award 98-00269

AFFIRMATION

I, Elizabeth K. Norsworthy, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Elizabeth K. Norsworthy

May 26, 1998
Date of award