

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between	:	
	:	
	:	
v.	:	AWARD
	:	
MCDONALD & COMPANY SECURITIES, INC.;	:	MS 88-111
FAHNESTOCK & CO., INC.	:	
(formerly Edward A. Viner & Co., Inc.);	:	
and PORTFOLIO SECURITIES TRANSACTIONS CORP.	:	
a/k/a FIRST CLEVELAND INVESTMENTS, INC.,	:	
Respondents.	:	

The UNDERSIGNED, pursuant to MSRB Rule G-35, Section 31, hereby state as follows:

We have been selected to act as arbitrators and to review and determine the captioned matter in controversy between the above Claimants and Respondents set forth in a submission of arbitration signed by Claimants on October 27, 1988; by Respondent McDonald & Company Securities, Inc. ("McDonald") on February 15, 1989; and, by Respondent Fahnestock & Co., Inc. (formerly Edward A. Viner & Co., Inc.) ("Fahnestock") on January 13, 1989. Respondent Portfolio Securities Transactions Corp. a/k/a First Cleveland Investments, Inc. ("Portfolio") failed to file a submission of arbitration.

THEREFORE; after reviewing and considering the proofs of the parties, we have determined that in full and final settlement of the captioned matter:

1. Claimants' claims against McDonald are dismissed with prejudice in accordance with the Stipulation of Dismissal jointly executed by counsel for Claimants and McDonald on or about July 19, 1989 and pursuant to Section 9 of MSRB Rule G-35; and
2. Claimants' claims against Fahnestock and Portfolio are dismissed in their entirety; and
3. Fahnestock's claims against McDonald and Portfolio are dismissed in their entirety.

AND; each of the parties shall bear its own costs.

AND; the \$750 previously deposited by Claimants to the MSRB shall be retained by the MSRB as costs of this proceeding.

Lawrence A. Levy
Lawrence A. Levy

Helen Stovall
Helen Stovall

Byron J. Sayre
Byron J. Sayre

Fred T. Rodgers
Fred T. Rodgers

Bernard J. Hart
Bernard J. Hart

Dated: Aug. 11, 1949

STATE OF *Florida*
COUNTY OF *Dade*

SS.:

On this *1st* day of *August*, 19*89*, before me personally appeared Lawrence A. Levy to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Donna L. Finer

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: DEC. 29, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS:

STATE OF *Florida*
COUNTY OF *Dade*

SS.: 0 56-36-0843

On this *3rd* day of *August*, 19*89*, before me personally appeared Helen Stovall to me known and known to me to be the individual described in and who executed the foregoing instrument and she duly acknowledged to me that she executed the same.

Mrs Rennie Holley

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 22, 1992
BONDED THRU GENERAL INS. UNO. 1

STATE OF *Florida*
COUNTY OF *Indian River*

SS.:

On this *5th* day of *August*, 19*89*, before me personally appeared Bryon J. Sayre to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

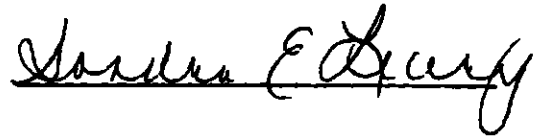
Melvinia H. Coleman

Notary Public, State of Florida at Large
My Commission Expires Oct. 9, 1989

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

ss.:

On this 9th day of August, 1989, before me personally appeared Fred T. Rodgers to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

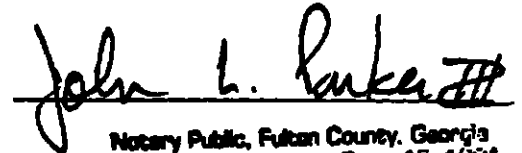


NOTARY PUBLIC, State of FL. in at Large
My Commission Expires May 20, 1990
Bonded by AUTO OWNERS INSURANCE CO.

STATE OF
COUNTY OF

ss.:

On this 11th day of August, 1989, before me personally appeared Bernard J. Hart to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



Notary Public, Fulton County, Georgia
My Commission Expires Sept. 15, 1991