

MSRB
MUNICIPAL SECURITIES RULEMAKING BOARD

In the Matter of the Arbitration between :

Claimants, :

AWARD

v. :

A.F. BEST SECURITIES, INC.
and ALAN APPELBAUM, :

MS 89-11

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 January 4, 1989 and/or October
24, 1989 and by Respondents on February 22, 1989.

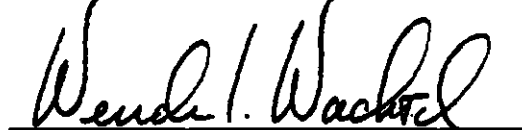
THEREFORE; after reviewing and considering the proofs of
the parties, we have determined that in full and final settlement
of the captioned matter the claims of the Claimants shall be
dismissed in their entirety.

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

AND; the \$400 previously deposited by Claimants to the
MSRB shall be retained by the MSRB as costs of this proceeding.


Marshall H. Lichtenstein


James F. Turner, III


Wendie L. Wachtel

Dated:

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NOV 7 1989

STATE OF
COUNTY OF

Georgia
Fulton

ss.:

On this *30th* day of *October*, 1989, before me personally appeared Marshall H. Lichtenstein 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.

Christel McCoy

Notary Public, Fulton County, Georgia
My Commission Expires Sept 1 1990

STATE OF
COUNTY OF

Florida
Pinellas

ss.:

On this *4th* day of *November*, 1989, before me personally appeared James F. Turner, III 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.

Karleen P. Turner

Notary Public, State of Florida
My Commission Expires March 24, 1992
Bonded To: Troy Fain - Insurance Inc.

STATE OF
COUNTY OF

DISTRICT of
Columbia

ss.:

On this *6th* day of *NOVEMBER*, 1989, before me personally appeared Wendie L. Wachtel 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.

Jay H. Zukerman