

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Dennis M. Crean, Individually
Crean Investments, Ltd.

Claimants

vs.

PaineWebber, Inc.
Tom W. Alison

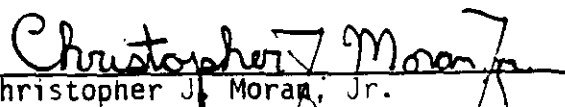
Respondents

Case #86-01394

Award

On March 15, 16, 17 and April 26 and 27, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Dennis M. Crean, Individually and Crean Investments, Ltd. and by Respondents PaineWebber, Inc. and Tom W. Alison. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondents PaineWebber, Inc. and Tom W. Alison are jointly and severally liable for and shall pay to Claimant Crean Investment, Ltd. the sum of Two Million and Sixty Nine Thousand Dollars and No Cents (\$2,069,000.00), such amount representing the Claimant's actual damages incurred including interest.
2. The claim of the Claimant Crean Investments, Ltd. for punitive damages against the Respondents PaineWebber, Inc. and Tom W. Alison shall be denied.
3. The parties shall each bear their respective costs including attorneys' fees.
4. Pursuant to Section 43(a) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. (the "Code") shall retain the Seven Hundred Fifty Dollars and No Cents (\$750.00) filing fee previously deposited by the Claimant.
5. Pursuant to Section 43(b) of the Code, the Claimants Dennis M. Crean, Individual and Crean Investments, Ltd. shall be assessed forum fees in the amount of Four Thousand Five Hundred Dollars and No Cents (\$4,500.00). Respondents PaineWebber Inc. and Tom W. Alison shall be assessed forum fees in the amount of Four Thousand Five Hundred Dollars and No Cents (\$4,500.00). The forum fees assessed against the parties represent the twelve hearing sessions required to conduct the arbitration.


Christopher J. Moran, Jr.


Hartwell D. Hooper


J. Coleman Budd

NOTICE:

This copy of this award was retrieved from another source. FINRA does not have a copy of the original award in this case, so cannot confirm the accuracy of this document.