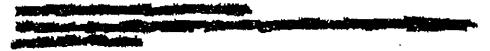
National Association of Securities Dealers, Inc. NASD Financial Center 33 Whitehalf Street New York, New York 10004

July 25, 1991

Theodore F. Brill, Esq. 8211 West Broward Blvd. Suite 360 Plantation, FL 33324-2750

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Dear Mr. Brill:

Please be advised that the Director of Arbitration has reviewed and considered the motion to dismiss the above referenced case under Section 15 of the Code of Arbitration Procedure. The motion is hereby denied.

It has been determined that the purchase date is not the event or occurrence that gave rise to this dispute. Also, Section 15 does not refer specifically to the purchase date as the time that the six year limitation begins to run. Therefore, it is equally appropriate that the discovery by the claimant be treated as the occurrence or event giving rise to the dispute.

In light of the above, the respondents are required to submit a statment of answer on or before August 9, 1991.

Very fruly yours,

Sara Giambona

Pleadings Legal Assistant

(212) 858-4367

CC:

EXHIBIT D-1