

NASD[®]

Arbitration

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

October 28, 1991

Ref: Consolidated Cases: #91-01780-
#91-01781-

Dear

Please be advised that the Director of Arbitration has reviewed and considered the documentation submitted by all parties to Arbitration #91-01781 concerning Respondents' Section 15 Motion to Dismiss. The Director has preliminarily denied this Motion. Respondents' may reassert their position before the Florida Panel of Arbitrators for final determination.

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. Please note that this decision to deny this motion does not preclude viable bar under applicable statute of limitations.

Please be advised that pursuant to Section 25 of the Code, NASD case #91-01780 & #91-01781 are preliminarily consolidated without agreement by the Director to the Respondents' conditions contained in their letter dated 8/28/91. Since no agreement to these conditions exists between the parties, only the presiding arbitrators can resolve these items should they become issues. Respondents' may reassert their position regarding consolidation before the Florida Panel for final determination.

Very truly yours,

Deborah Masucci, Esq. (JTB)
Deborah Masucci, Esq.
Director of Arbitration

cc: Thomas F. Wynn, Esq. - Asst. Director of Arbitration, N.Y.C.

RECEIVED
10/31/91

EXHIBIT D-2