

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Tom Leahy, Claimant v. Platinum Equities, Inc. and Gregory Grycan, Respondents
Platinum Equities, Inc. and Gregory Grycan, Counter-Claimants v. Tom Leahy, Counter-Respondent

Case Number: 00-04999

Hearing Site: Las Vegas, Nevada

Nature of the Dispute: Customer v. Member and Associated Person
Nature of the Dispute: Member and Associated Person v. Customer

REPRESENTATION OF PARTIES

For Claimant/Counter-Respondent:

Tom Leahy
Pro Se
Myrtle Beach, South Carolina

For Respondent/Counter-Claimant Platinum Equities, Inc.:

John J. Kenny
Platinum Equities, Inc.
New York, New York

For Respondent/Counter-Claimant Gregory Grycan:

Gregory Grycan
Pro Se
New York, New York

CASE INFORMATION

Statement of Claim filed: October 12, 2000

Claimant's Uniform Submission Agreement signed: December 16, 2000

Joint Statement of Answer filed by Respondents Platinum Equities, Inc. and Gregory Grycan:
February 20, 2001

Counter-claim filed by Respondents Platinum Equities, Inc. and Gregory Grycan: February 20, 2001

CASE SUMMARY

Claimant alleged that he was charged excessive commissions and that his account was churned. Claimant's allegations involved unspecified securities.

Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim.

Respondents' Counter-Claim alleged that Claimant's claim had been brought in bad faith and that Claimant's purpose in filing the claim was to harass Respondents.

RELIEF REQUESTED

Claimant requested \$10,000 in compensatory damages.

Respondents requested dismissal of Claimant's Statement of Claim in its entirety, assessment of all forum fees against Claimant, and expungement of this matter from Gregory Grycan's CRD records.

Respondents in their Counter-Claim requested \$50,000 in compensatory damages.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Platinum Equities, Inc. and Gregory Grycan did not file with NASD Dispute Resolution properly executed submission agreements. However, said Respondents are required to submit to arbitration pursuant to NASD's Code of Arbitration Procedure, and, having answered the claim, said Respondents are bound by the determination of the Arbitrator on all issues submitted.

By letter dated November 27, 2001, Claimant dismissed Respondent Gregory Grycan.

Respondents' Counterclaim was dismissed at the initial pre-hearing conference in this matter, which took place on November 30, 2001, due to Respondent's failure to appear at the pre-hearing conference, notice of which was given to Respondents by NASD in a letter dated November 28, 2001.

After the dismissal of Respondents' Counter-Claim, the Panel and Claimant agreed that this matter would be heard by a single arbitrator.

Upon review of the file and the representations made by Claimant, the undersigned Arbitrator determined that:

- (a) Respondent Platinum Equities, Inc. was properly served with the Statement of Claim;
- (b) Claimant and Respondent received due notice of the evidentiary hearing that was scheduled to take place on January 30, 2002 in Las Vegas, Nevada; and
- (c) Claimant received due notice of the telephonic evidentiary hearing that was scheduled to take place on August 30, 2004.

The parties agreed that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, correspondence, and Claimant's failure to appear at evidentiary hearings on January 30, 2002 and on August 30, 2004, of which Claimant received due notice, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claims are dismissed with prejudice. The Arbitrator notes that during a pre-hearing conference on January 1, 2003, Claimant was advised by the Arbitrator that although he has the right to file a claim with NASD Dispute Resolution, he has the burden of proof, and thus, he must demonstrate the truth of the allegations in his Statement of Claim to the Arbitrator if he wishes to prevail.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 75.00
Respondents Platinum Equities, Inc. and Gregory Grycan's Counterclaim filing fee	= \$1,000.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Platinum Equities, Inc. is a party, and the following fees are assessed:

Member Surcharge	= \$ 300.00
<u>Pre-Hearing Process Fee</u>	<u>= \$ 600.00</u>
Total Member Fees	= \$ 900.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

One (1) pre-hearing conference session with a single arbitrator @ \$250.00/session = \$ 250.00

NASD Dispute Resolution
Arbitration No. 00-04999
Award Page 4 of 5

Pre-hearing conference:	July 1, 2003	1 session	
Two (2) pre-hearing conference sessions with the Panel @ \$600.00/session			= \$1,200.00
Pre-hearing conferences:			
	November 27, 2001	1 session	
	November 30, 2001	1 session	
Two (2) hearing sessions with a single Arbitrator @ \$250.00/session			= \$ 500.00
Hearings:			
	January 30, 2002	1 session	
	August 30, 2004	1 session	
Total Forum Fees			= \$1,950.00

1. The Panel assessed \$ 675.00 of the forum fees to Claimant Tom Leahy.
2. The Panel assessed \$ 675.00 of the forum fees to Respondent Platinum Equities, Inc.
3. The Panel waived \$600.00 of the forum fees that would otherwise have been assessed for the November 27, 2001 pre-hearing conference.

Fee Summary

1. Claimant Tom Leahy is charged with the following fees and costs:

Initial Filing Fee	= \$ 75.00
Forum Fees	= \$ 675.00
Total Fees	= \$ 750.00
Less payments	= \$(325.00)
Balance Due NASD Dispute Resolution	= \$ 425.00
2. Respondent Platinum Equities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 900.00
Forum Fees	= \$ 675.00
Total Fees	= \$1,575.00
Less payments	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$1,575.00
3. Respondents Platinum Equities, Inc. and Gregory Grycan are charged with the following fees and costs:

Counterclaim filing fee	= \$1,000.00
Less payments	= (0.00)
Balance Due NASD Dispute Resolution	= \$1,000.00

All balances are payable to NASD Dispute Resolution and are due upon the receipt of the Award pursuant to Rule 10330(g) of the Code.

NASD Dispute Resolution
Arbitration No. 00-04999
Award Page 5 of 5

ARBITRATOR

Thomas J. Doyle

Arbitrator's Signature

Thomas J. Doyle

Thomas J. Doyle
Public Arbitrator

Public Arbitrator

9/7/04

Signature Date

9/7/04

Date of Service