

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 05-01012

Elaine S. Brannan, TTEE of James Brannan, (Claimant) vs. Prim Securities Inc., Prim Advisors Inc., Anthony D. Delfre, Joseph A. Lombardo (Respondents) and Prim Advisors Inc. and Prim Securities Inc. (Third party Claimants/ Cross Claim Respondents) v. Michael C. Brady, (Third Party Respondent/Cross Claim Claimant)

ATTORNEYS:

Claimant appeared pro se, Fairview Park, OH.

For Respondent/Third party Claimants Prim Securities Inc. and Prim Advisors Inc., appeared in-house counsel Carolyn C. Kaufman, Cleveland, OH.

Respondent Anthony D. Delfre appeared pro se, North Royalton, OH.

Respondent Joseph A. Lombardo appeared pro se, Gate Mills, OH.

For Third Party Respondent/Cross Claim Claimant Michael C. Brady appeared John A. Demer, of the firm Demer & Marniella, LLC.

NATURE OF DISPUTE: Customer v. Member, Non Member and Associated Persons

DATE FILED: February 22, 2005

CASE SUMMARY: Claimant alleged that Respondents breached their fiduciary duty to her by failing to repay monies owed for the unused pre-paid investment management fees. Claimant further alleged manipulations, errors/charges and breach of contract. Claimant maintained that due to Respondent's actions, she suffered financial losses. Claimant's claim involved common stock.

THIRD PARTY CASE SUMMARY: Third Party Claimants filed claim against Third Party Respondent for indemnification and fees.

CROSS CLAIM SUMMARY: Cross Claim Claimant filed claim for expungement.

Claim Data

Claim: \$1,725.46
Punitive: \$774.54
Interest: \$17.40

Filing Fees: \$75.00
Other: Unspecified

Award Data

Award: \$1,725.46
Punitive: \$.00
Interest: granted at the rate of 6% per annum from 7/28/04-payment of award.
Filing Fees: \$75.00
Other: \$.00

Third party claim data

Claim: \$1,725.46
Punitive: \$774.54
Interest: \$17.40
Filing Fees: \$75.00
Other: Unspecified

Award Data

Award: \$.00
Punitive: \$.00
Interest: \$.00
Filing Fees: \$.00
Other: \$.00

Cross claim data

Filing Fees: Unspecified
Specific Performance: Expungement

Award data

Filing Fees: \$.00
Specific Performance: granted

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of the Claimant against Respondents Anthony D. Delfre and Joseph A. Lombardo are dismissed in their entirety. 2) Respondents Prim Securities Inc. and Prim Advisors Inc. are jointly and severally liable and shall pay to the Claimant \$1,725.46. 3) Respondents Prim Securities Inc. and Prim Advisors Inc. are jointly and severally liable and shall pay to the Claimant interest at the rate of 6% per annum from July 28, 2004 until the date of payment of the award. 4) All requests for punitive damages are denied. 5) All other relief requests are denied. 6) NASD Dispute Resolution shall retain the \$75.00 filing fee that the Claimant deposited previously. 6) Respondents Prim Securities Inc. and Prim Advisors Inc. are jointly and severally liable and shall pay Claimant \$75.00 as reimbursement of the filing fee.

THIRD PARTY CLAIM AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Respondents/Third party Claimants are dismissed in their entirety. 2) All requests for interest are denied. 3) All requests for punitive damages are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$350.00 filing fee that the Respondents/Third party Claimants deposited previously.

CROSS CLAIM AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Third party Respondent/Cross claim Claimant are dismissed in their entirety. 2) All requests for punitive damages are denied. 3) Third party Respondent/Cross claim Claimant's request for expungement is granted. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Michael C. Brady's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Michael C.

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Brady must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. Unless specifically waived in writing by the NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents. Pursuant to Rule 2130 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact: The claim, allegation, or information is false.

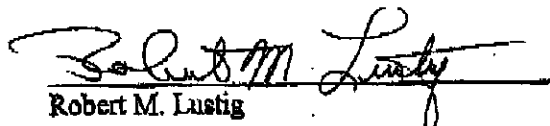
OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent/Third party Claimant, Prim Securities Inc. has paid to NASD Dispute Resolution the \$150.00 Member Surcharge previously invoiced.

Robert M. Lustig

Sole Public Arbitrator

AFFIRMATION

I, Robert M. Lustig, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Robert M. Lustig

10/17/05
(Signature Date)

OCTOBER 17, 2005
Date of Service (For NASD-DR office use only)