

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Douglas Salavec,

Claimant

vs.

Philips, Appel & Walden, Inc.
and
Eric S. Colella,

Respondents

Case #88-02754
Award

On May 23, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, Douglas Salavec, on August 28, 1988, and by Respondent, Eric S. Colella, on March 1, 1989. Respondent, Philips, Appel & Walden, Inc., did not submit a Statement of Answer nor did it execute a Submission Agreement.

Based upon the evidence submitted in Arbitrator's Exhibit No. 1 regarding hearing notices to the parties, this arbitration panel finds that proper notice exists as well as jurisdiction pursuant to Section 12 (a) of the Code of Arbitration Procedure, over Respondent, Philips, Appel & Walden, Inc. Pursuant to Section 29 of the Code of Arbitration Procedure, and based upon evidence submitted in Arbitrator's Exhibit No. 1, this arbitration panel proceeded with the hearing in its absence.

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. All claims asserted by Claimant, Douglas Salavec, against Respondents, Philips Appel & Walden, Inc and Eric S. Colella, are hereby dismissed in their entirety;
2. The parties shall each bear their respective costs, including attorneys' fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$400.00 filing fee previously deposited by the Claimant and Respondent Philips, Appel & Walden, Inc. is assessed \$400.00 in forum costs to be made payable to the NASD.

Harvey Barrison, Esq.

Edmond E. Chapus

Romaine L. Gardner, Esq.

Dated: June 5, 1989