

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Stanley & Helen Kofod, JTWROS

90-00051

Name of Respondent(s)

Corna and Co., Inc.
Richard Morgan

CASE SUMMARY

Claimants alleged that Respondents misrepresented the price of common stock that he purchased causing him to overpay \$8,100.00 in his purchase. Respondents maintained that the price of the common stock was appropriate at the time it was offered to the Claimants and denied the Claimants were entitled to recover any monetary amounts.

RELIEF REQUESTED

Claimants requested damages of \$8,100.00. Respondents asserted a Motion to Dismiss the Statement of Claim and requested that the Claimants' claim be denied and all costs be assessed against them.

AWARD

On July 23, 1990 in New York City in one hearing session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimants Stanley N. and Helen Kofod on January 16, 1990, by Respondent Corna and Co., Inc. on February 21, 1990, and by Respondent Richard Morgan on February 21, 1990. The initial Statement of Claim was filed on January 2, 1990. The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing as well as all post-hearing submissions, has determined in full and final resolution of the issues submitted for determination as follows:

(1) Respondents Coma and Co., Inc. and Richard Morgan are jointly and severally liable and shall pay to the Claimants the sum of One Thousand Eight Hundred Dollars and No Cents (\$1,800.00).

(2) Respondents' Motion to Dismiss is denied.

(3) The parties shall each bear their respective costs, including attorneys fees.

(4) Pursuant to Section 43 of the Code of Arbitration Procedure, the NASD, Inc. shall refund the \$200.00 filing fee previously deposited by the Claimants.

CONCURRING ARBITRATOR

/s/

Richard J. Schulman, Esq.

Dated: November 14, 1990