

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Gerald J. and Kathryn R. Keane

Claimant(s)

vs.

Mark Hammer, Marshall Davis, Inc. and  
Advent Securities, Inc.

Respondent(s)

NOTICE OF  
ARBITRATION  
AWARD  
90-01572

CASE SUMMARY

Claimant(s) Gerald J. and Kathryn R. Keane alleged that Respondent(s) Mark Hammer, Marshall Davis, Inc. and Advent Securities, Inc. provided erroneous and misleading information about the investment prospects of a security and sold such security to Claimant at an inflated price. Respondent(s) Mark Hammer maintains that when Marshall Davis went out of business the market for the subject security was severely impacted however the issuer is still operative and working to find new market makers. Respondent Marshall Davis did not defend. Respondent Advent Securities maintains it is not a successor to Marshall Davis and only purchased certain assets of the defunct firm.

RELIEF REQUESTED

Claimant(s) Gerald J. and Kathryn R. Keane requested damages of Four Thousand Five Hundred Ten Dollars and No Cents (\$4,510.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Langdon T. Owen, Jr., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on May 31, 1990 and by Respondent(s) Mark Hammer on July 16, 1990 and a response letter (but not a submission agreement) signed by Advent Securities (now known as First American Equities) on June 29, 1990. No submission or response was submitted by Marshall Davis, Inc. as required by Sec 8 of the NASD, Inc. Code of Arbitration Procedures respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

That the claim of the Claimant is hereby dismissed in all respects.

The parties shall each bear their respective costs including attorney's fees.

The \$100 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be retained by the NASD as costs to this proceeding.

September 7, 1990