

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

-----  
In the Matter of the Arbitration Between :  
:  
Manjit Singh Khalsa :  
:  
Claimant :  
:  
vs. :  
:  
H.T. Fletcher Securities, Inc. :  
Richard Crosby :  
:  
Respondents :  
-----

CASE #91-00361  
AWARD

CASE SUMMARY

Manjit Singh Khalsa, in a claim filed with the National Association of Securities Dealers, Inc. on February 4, 1991, alleged that Respondent Richard Crosby at H.T. Fletcher Securities, Inc. recommended that he sell 6,000 shares of a Vancouver traded stock - Armino Resources, Inc. and then covered up the fact that the sale had not been executed. He continues that since there were no proceeds from this "sale", a second stock which he purchased on Mr. Crosby's advice, was sold out at a loss for lack of payment.

Respondents, H.T. Fletcher Securities, Inc. and Richard Crosby failed to respond to the original service of the Statement of Claim sent to them on February 28, 1991. The Claim was reserved on H. Tunney Fletcher III for H.T. Fletcher Securities, Inc. on May 30, 1991. The Claim was returned to the NASD marked "unclaimed". Reservice of the Claim on July 1, 1991 by regular mail was not returned. H.T. Fletcher Securities, Inc. failed to answer the Statement of Claim. The Statement of Claim was reserved on Richard A. Crosby on May 30, 1991. Service was effected on Mr. Crosby on June 14, 1991 as evidenced by the signed, dated return of a certified mail green card. Richard A. Crosby failed to respond to the Claim.

RELIEF REQUESTED

Claimant requests total damages of Four Thousand Eight Hundred Sixty-Six Dollars and Ninety-Five Cents (\$4,866.95).

AWARD

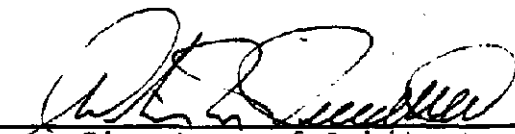
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. of Arbitration Procedure, a single Public Arbitrator, William M. Pendleton, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on January 28, 1991 and not by the Respondents as required by Section 13(d) of the Code of Arbitration Procedure.

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination, as follows:

1. That the Respondents, H.T. Fletcher Securities, Inc. and Richard Crosby, are jointly and severally liable and shall pay to the Claimant, Manjit Singh Khalsa, the sum of One Thousand Three Hundred Twenty-Five Dollars and No Cents (\$1,325.00).
2. The One Hundred Twenty-Five Dollars and No Cents (\$125.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. and is assessed jointly and severally against the Respondents H.T. Fletcher Securities, Inc. and Richard Crosby who shall pay One Hundred Twenty-Five Dollars and No Cents (\$125.00) to the Claimant Manjit Singh Khalsa.

AFFIRMATION

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

  
\_\_\_\_\_  
Signature of Arbitrator

DATED: 8/20/91  
EXECUTED