

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimants

Jerome & Mildred Toder

vs.

Case #
91-00871

Name of Respondents

First Fidelity Capital Corp.
Ted Rubin

REPRESENTATION

For Claimant: Pro se.

For Respondents: No one made an appearance on behalf of Respondents.

CASE INFORMATION

Statement of Claim filed: March 18, 1991.

Claimants' Submission Agreement signed on: March 12, 1991.

Respondent, First Fidelity Capital Corp., did not file a Statement of Answer
or sign a Submission Agreement in this matter.

Respondent, Ted Rubin, did not file a Statement of Answer or sign a
Submission Agreement in this matter.

HEARING INFORMATION

Hearing Date/Hearing Sessions: February 04, 1992 - One session.

Hearing Location: New York, New York.

CASE SUMMARY

Claimant, Jerome Toder, alleges that at the time of the filing of this claim, he was sixty-seven years old and semi-retired. He further alleges that at the recommendation of Peter Ryan, an employee of Respondent brokerage firm, First Fidelity Capital Corp., Claimants purchased shares of stocks in Original Diet Pizza and Resource Network International which represented over twenty five percent (25%) of their net worth. Claimant further alleges that this purchase was not a private placement, and that, although Claimants

received a preliminary prospectus the did not receive a final prospectus.

Claimant further alleges that First Fidelity was a market maker and sold Claimants the stocks at substantially inflated prices. Claimant further alleges that Respondents engaged in fraud and that Original Diet Pizza was a scam operation. Claimant contends that Respondents made gross misrepresentations regarding the stocks and that as a result Claimants sustained damages.

Respondents did not appear at the hearing to defend the allegations asserted against them.

RELIEF REQUESTED

Claimants request an award of \$304,325.00, the loss they sustained as a result of the purchases.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to received conformed copies of the Award while the originals remain on file with the NASD.

As previously stated, Respondents did not file answers or appear at the hearing to defend the claims asserted against them. Based upon the evidence, which included notices sent by regular mail, certified mail and signed green cards which indicated receipt of the notices, that were admitted into evidence, this panel finds that notice was given to both Respondents. Additionally, jurisdiction exists over Respondents based upon the fact that both were members of the NASD at the time of purchases of the stocks. Pursuant to Section 29 of the Code of Arbitration Procedure, this panel proceeded with the hearing in their absence.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, First Fidelity Capital Corp. and Ted Rubin, are hereby jointly and severally liable to Claimants in the amount of One Hundred and Twenty Nine Thousand Four Hundred and Five Dollars and Zero Cent (\$129,405.00).

FORUM FEES


Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

1. The NASD has received and shall retain the \$200.00 non-refundable filing fee paid by the Claimants;
2. The NASD has received and shall retain the \$750.00 hearing session deposit paid by the Claimants;
3. Respondents are jointly and severally assessed the \$500.00 non-refundable filing fee;
4. Respondents are jointly and severally assessed the \$750.00 forum costs for one hearing session at \$750.00 per session;
5. Respondents shall satisfy this assessment by reimbursing Claimants a total of \$950.00.

Concurring Arbitrator's Signature

Name

Industry


Rudolph F. Barth

Date of Decision: February 19, 1992

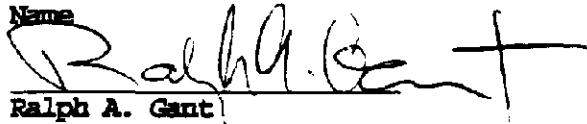
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Concurring Arbitrator's Signature

Name


Ralph A. Gant

Public

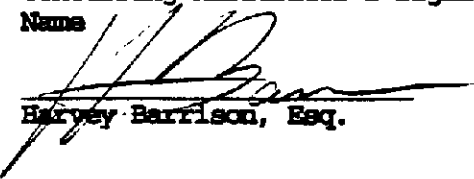
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Concurring Arbitrator's Signature
Name


Harvey Barrison, Esq.

Public - Chairperson

Date of Decision: February 19, 1992