



N.A.S.D. AWARD

Arbitration

National Association
Securities Dealers, Inc.
NASD Financial Cen
33 Whitehall Street
New York, New York

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants:

Joseph M. and Mary Jane Aiello

91-01015

Name of Respondents:

Thomas James Associates, Inc.

REPRESENTATION

For Claimants: Terence A. J. Mannion, Esq., Sole Practitioner.

For Respondent: Susan A. Roberts, Esq. of Harter, Secrest, & Emery.

CASE INFORMATION

Claimants filed a Statement of Claim on March 26, 1991 and signed a Submission Agreement on November 8, 1990.

Respondent filed a Statement of Answer on May 10, 1991 and signed a Submission Agreement on May 13, 1991.

HEARING INFORMATION

Hearing Date/Sessions: October 9, 1991 - two sessions.

Hearing Location: Buffalo, New York.

CASE SUMMARY

Claimants alleged that Respondent Thomas James Associates ("Thomas James") fraudulently induced them to buy certain stocks by misrepresenting material facts. Claimants also alleged that Respondent Thomas James disregarded instructions given to it to sell certain stocks.

Respondent alleged that it did not induce Claimants to buy securities by misrepresenting material facts. It alleged that Claimants were always provided with a prospectus for all securities purchased. Respondent

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Thomas James also alleged that it never disregarded Claimants' instructions to sell a particular stock.

RELIEF REQUESTED

Claimants requested \$12,631.62 and/or a reversal of the securities transactions, punitive damages and costs.

Respondents requested dismissal of the claim and costs.

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. That Claimants' claims against Respondent Thomas James are dismissed in their entirety;
2. That each side shall bear its own costs, including attorney's fees.

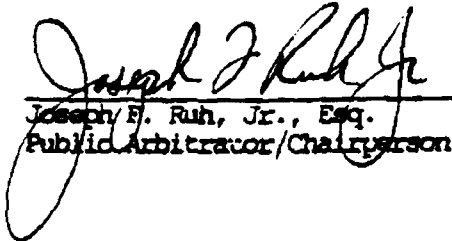
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, Forum Fees of \$300.00 are assessed against Respondent Thomas James. This amount was computed as follows:

2 sessions X \$300.00/session - \$300.00 hearing session deposit previously
paid by Claimants = \$300.00

The NASD will retain the \$100.00 nonrefundable claim filing fee previously paid by Claimants.

Arbitrator's Signature:


Joseph E. Ruh, Jr., Esq.
Public Arbitrator/Chairperson

DATED: November 5th, 1991