



N.A.S.D. AWARD

Arbitration

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 Claimant

Charles J. Allen

91-01446

Name of Respondent

Thomas Frank Balvin

REPRESENTATION

For Claimant Charles J. Allen ("Claimant"): Benjamin A. Williams of Patten, Wornon et al.

For Respondent Frank Balvin ("Respondent"): Cynthia A. Doria of Edward D. Jones & Co.

CASE INFORMATION

Statement of Claim filed: May 6, 1991.

Claimant's Submission Agreement signed on: May 7, 1991.

Statement of Answer filed by Respondent on: there was no date on the Statement of Answer; however, it was received by the NASD on June 17, 1991.

Respondent's Submission Agreement signed on: June 3, 1991.

HEARING INFORMATION

Hearing Date/Sessions: December 5, 1991/2 sessions.

Hearing Location: Richmond, VA.

CASE SUMMARY

Claimant alleged Respondent recommended unsuitable investments - particularly the recommendation to purchase McNeil Maxwell Garden Associates limited partnership. Claimant further asserted he never received a prospectus regarding the investment.

Respondent alleged the investments were suitable for Claimant and that Claimant received a prospectus regarding the McNeil Maxwell Gardens Associates investment from a seminar he attended.



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RELIEF REQUESTED

Claimant requested: actual damages in the amount of \$50,000.00.

Respondent requested: the arbitrators find for Respondent, and costs.

OTHER ISSUES CONSIDERED & DECIDED

The parties 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 receive conformed copies of the Award while the originals remain on file with the NASD.

AWARD

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

- 1- Respondent is liable and shall pay to Claimant the sum of SEVENTEEN THOUSAND EIGHT HUNDRED 00/100 DOLLARS (\$17,800.00);
- 2- All other claims are dismissed;
- 3- The parties shall bear their own costs, including attorneys' fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$120.00 non-refundable filing fee previously deposited by Claimant and the following Forum Fees are assessed.

2 sessions X \$400.00 = \$800.00

Forum fees Assessed Against:

- 1- Claimant in the amount of \$400.00; however, Claimant may use his \$400.00 hearing session deposit previously deposited to offset that amount;
- 2- Respondent in the amount of \$400.00.

**NASD**

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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATOR SIGNATURE



Marshall Passman/Public Arbitrator

Date of Decision: December 30, 1991



Arbitration

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Fees are payable to the National Association of Securities Dealers, Inc.

ARBITRATOR SIGNATURE

Jack Tootellian, Industry Arbitrator

Date of Decision: December 30, 1991