

Jaw

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

Donald Tourville

91-01702

Name of Respondents

Otra Clearing, Inc.
First Fidelity Capital Corporation
Ted Lawrence Rubin

REPRESENTATION

For Claimant: Brandon L. Martin, Esq.

For Respondents: First Fidelity Capital Corporation and Ted Lawrence Rubin
did not appear.

Otra Clearing, Inc. was represented by Scott G. Monson,
Esq.

CASE INFORMATION

Statement of Claim filed on: June 3, 1991.

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

Statement of Answer filed by Respondent Otra Clearing, Inc. on: July 31,
1991.

Respondent Otra Clearing, Inc.'s Submission Agreement signed on: July 31,
1991.

The Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin did
not sign Submission Agreements as required pursuant to Section 1 of the Code
of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Session: January 21, 1992, 1 Session.

Hearing Location: NASD offices located in New York City, NY.

CASE SUMMARY

Claimant alleged that Respondents fraudulently induced him to purchase 4500 shares of Resource Network International stock at a price far above the true market value of the stock. At the hearing Claimant further alleged there was an unauthorized trade executed in his account.

The Respondent Otra Clearing, Inc. reached a settlement agreement with the Claimant prior to the commencement of the first hearing session.

The Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin failed to file any pleadings in this matter.

RELIEF REQUESTED

Claimant requested damages of \$13,539.54.

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. In accordance with Section 25 of the Code of Arbitration Procedure the Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin were served with the Statement of Claim and given an opportunity to respond which they failed to do;
2. In accordance with Sections 21 and 26 of the Code of Arbitration Procedure the Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin were given due notice of the hearing procedure by regular and certified mail and failed to appear at the hearing;
3. In accordance with Section 29 of the Code of Arbitration Procedure, the arbitrator determined in light of the foregoing information to proceed with the hearing as scheduled;

4. Prior to the commencement of the first hearing session the arbitrator was informed that the Claimant had reached a settlement agreement with the Respondent Otra Clearing, Inc.;
5. The Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin be and hereby are liable jointly and severally and shall pay to the Claimant Donald Tourville the sum of \$13,499.54; and,
6. Each party shall bear their respective costs, including attorneys' fees.

FORUM FEES

The NASD shall retain the \$400.00 filing fee paid by the Claimant and the Respondents First Fidelity Capital Corporation and Ted Lawrence Rubin be and hereby are liable jointly and severally and shall pay to the Claimant the sum of \$400.00 to reimburse him for the filing fee.

CONCERNING ARBITRATOR SIGNATURE

Name

Robert Seaman

Public/Industry

Robert Seaman, Esq.

Public Arbitrator

Executed on:

~~Date of Decision:~~

Feb. 10, 1992

Date of Decision:

February 18, 1992

STATE OF: *N.Y.*

SS:

COUNTY OF: *N.Y.*

On this *tenth* day of *February*, 1992, before me personally appeared Robert Seaman, Esq. known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same

Louis S. Olenick

LOUIS S. OLENICK
NOTARY PUBLIC, State of New York
No. 48-36651
Qualified in New York County
Commission Expires Sept. 30, 1993