

PUBLIC

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Hillary L. Strickland :
Luana D. Strickland :
Claimants :
vs. : CASE #92-01048
Alfred J. Small : AWARD
First Choice Securities Corp. :
Respondents :

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 24, 1992, Claimants Hillary and Luana Strickland, who appeared Pro Se, alleged that Respondents, First Choice Securities Corp. and Alfred J. Small failed to deliver 1,000 shares of Rephex, Inc. stock to their current broker or to them, as instructed.

Respondent, Alfred J. Small, who appeared Pro Se, maintained that the Claimants purchased 1,000 units of Rephex, Inc. on November 9, 1990 and 1,000 shares of common stock on November 20, 1990, and that as of April 16, 1991 the Claimants had sold both positions, therefore they no longer held any shares to be transferred.

Respondent, First Choice Securities Corp. failed to file an Answer to the Statement of Claim.

RELIEF REQUESTED

Claimants, Hillary L. Strickland and Luana D. Strickland requested the return of 1,000 shares of Rephex, Inc. stock.

Respondent, Alfred J. Small requested the claims of the Claimants be dismissed.

Respondent, First Choice Securities Corp. failed to file an Answer to the Statement of Claim.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, George S. Coit, Jr., Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on March 19, 1992, by the Respondent, Alfred J. Small on May 19, 1992, but not signed by Respondent, First Choice Securities Corp. as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

1. In accordance with Section 13 of the NASD Code of Arbitration Procedure the Respondent, First Choice Securities Corp. was served a copy of the Statement of Claim by regular mail and given an opportunity to respond, which they failed to do. On May 22, 1992 the Respondent, First Choice Securities Corp. was served with a notice of overdue answer. Service was effected as evidenced by the signed return receipt card. In addition, notification of the arbitrator's identity was received by this Respondent on June 11, 1992 as evidenced by the return receipt card.
2. Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent, First Choice Securities Corp. was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

And, 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. The claims of the Claimants, Hillary L. & Luana D. Strickland against Respondents, First Choice Securities Corp. and Alfred J. Small are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$30.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc.

Page Three
Award 92-01048

AFFIRMATION

I, GEORGE S. COIT, JR., ESQ., 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

DATE OF DECISION: August 13, 1992