

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Erie Family Life Insurance Co.

92-02944

Name of Respondent(s)

Jerry E. Gretzinger
Thomas A. James

REPRESENTATION

For Claimant: Jan R. Van Gorder, Esq., of Erie Family Life Insurance Co.

For Respondent: Kevin A. Carreno, Esq., of Raymond James & Associates.

CASE INFORMATION

Statement of Claim filed: Aug. 31, 1992

Claimant's Submission Agreement signed on: Aug. 31, 1992

Joint Statement of Answer filed by Respondents on: Oct. 27, 1992

Respondent Jerry E. Gretzinger's Submission Agreement signed on: Oct. 27, 1992

Respondent Thomas A. James' Submission Agreement signed on: Oct. 26, 1992

HEARING INFORMATION

Hearing Dates/Sessions:

May 20, 1993/Three Sessions

Hearing Location: Hyatt Regency Hotel, Buffalo, New York

CASE SUMMARY

Claimant alleged that Jerry E. Gretzinger, Vice President, Taxable Fixed Income/Preferred Stocks at Raymond James & Associates, Inc. made, on July 6, 1992, an unsolicited bid for 20,000 shares of First Fidelity Bancorporation 10.64 % Series F Preferred Stock owned by Erie Family Life, which was accepted after some discussion. Claimants further alleged that Respondent called the next day and said the bid price was erroneously set too high and that he would not honor the trade price. Claimant maintained that they responded to the bid in good faith.

Respondents denied that an enforceable contract exists between Erie Life Insurance Company and Raymond James & Associates for the purchase of 20,000 shares of First Fidelity Bank Corporation 10.64% Series F Preferred Stock.

RELIEF REQUESTED

Claimant requested \$57,500 in damages plus the legal rate of interest from July 14, 1992 (the settlement date) to the date of the arbitrators' decision. Claimant further requested to be reimbursed for fees and expenses incurred.

Respondents requested that the claims be dismissed in their entirety and that the cost of the proceeding be assessed against claimant.

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. The claimant's claims be and hereby are dismissed in all respects:
2. Each party shall bear their respective costs including attorney's fees.

FORUM FEES

\$500.00 non-refundable filing fee.

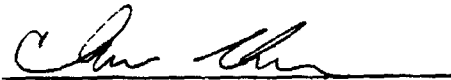
3 sessions x \$600.00 = \$1800.00, less Claimant's hearing session deposit of

\$600 = net \$ \$1,200 due.

The Claimant be and hereby is liable and shall pay the NASD the sum of \$900.00, representing one-half of the cost of the arbitration proceedings. The \$900.00 is to be offset by the \$600.00 previously deposited with the NASD. The Claimant shall pay the NASD the sum of \$300.00.

The Respondents, jointly and severally, shall pay the NASD the sum of \$900, representing one-half of the cost of the arbitration proceedings.

Concurring Arbitrators' signatures



Charles B. Border
Industry Arbitrator

John J. Nasca
Public Arbitrator

Richard J. Lehner
Public Arbitrator

Date of Decision: August 6, 1993

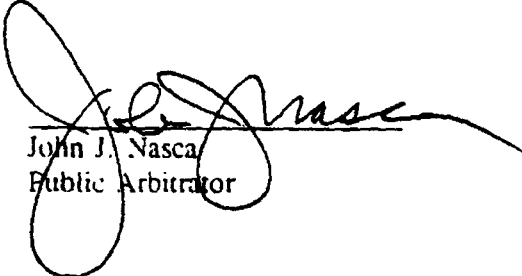
\$600 = net \$ 51,200 due.

The Claimant be and hereby is liable and shall pay the NASD the sum of \$900.00, representing one-half of the cost of the arbitration proceedings. The \$900.00 is to be offset by the \$600.00 previously deposited with the NASD. The Claimant shall pay the NASD the sum of \$300.00.

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John J. Nasca
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Richard J. Lehner
Public Arbitrator

Date of Decision: August 6, 1993

\$600 = net \$ \$1,200 due.

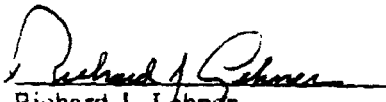
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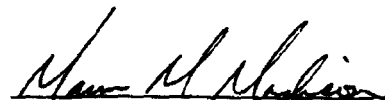


Richard J. Lehner
Public Arbitrator

Date of Decision: August 6, 1993

STATE OF New York
COUNTY OF ERIE

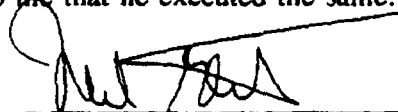
On this 7th day of July, 1993, before me personally appeared Charles B. Border known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



MARVIN M. MADISON
Notary Public, State of New York
Qualified in Erie County
My Commission Expires August 31, 1993

STATE OF New York
COUNTY OF Kenyon

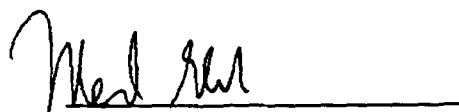
On this 6 day of August, 1993, before me personally appeared John J. Nasca known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



MARK O. GLUT
Notary Public, State of New York
No. 4005193
Qualified in Queens County
Commission Expires April 20, 1994

STATE OF New York
COUNTY OF New York

On this 5 day of August, 1993, before me personally appeared Richard J. Lehner known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he executed the same.



MARK O. GLUT
Notary Public, State of New York
No. 4005193
Qualified in Queens County
Commission Expires April 20, 1994