

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between:

Gregg Wolfe and Cheryl Wolfe, :
Claimants : Decision 93-01
v. :
Janney Montgomery Scott, Inc. and :
Richard Robinson, Respondents :

Claimants filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on November 26, 1990. Claimants alleged misrepresentation and/or negligent misrepresentation of material facts. Claimants sought to recover damages from the Respondents in the amount of \$12,315.33. The Respondents' Answer was received by the Exchange on January 4, 1991.

A hearing on the merits was held in Philadelphia on March 2, 1993 at the Exchange. Gordon Wright, Chairman, Donald Bruton and James Geiger presided as the appointed and confirmed arbitrators.

After having heard the presentations of the parties, it is hereby decided and determined in favor of Respondents Janney Montgomery Scott, Inc. and Richard Robinson and against Claimants Gregg Wolfe and Cheryl Wolfe. It is determined that Claimants' Statement of Claim is hereby DENIED in its entirety.

Costs are assessed against the Claimants and the Respondents equally in the amount of \$1,300.00. Claimants and Respondents are each to remit their check for \$650.00 to the Philadelphia Stock Exchange, Inc. within ten (10) business days from receipt of service of this Decision.

Gordon Wright, Chairperson

3/2/93

Dated

Donald Bruton

James Geiger