

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

John Musheno and Musheno Auto Sales, Inc

93-03252

Name of Respondents

Advest, Inc.

William J. Hissner

REPRESENTATION

For Claimants John Musheno and Musheno Auto Sales, Inc. ("Claimants"): Shawn A. Bozarth, Attorney at Law, Harrisburg, PA and Thomas K. Wynne, Attorney at Law, Lebanon, PA

For Respondents Advest, Inc. ("Advest") and William J. Hissner ("Hissner"): Wiley P. Parker, Esq. of the law firm of Henry & Beaver, Lebanon, PA

CASE INFORMATION

Statement of Claim filed: August 17, 1993

Claimants' Submission Agreement signed on: September 14, 1993

Amended Statement of Claim filed: November 15, 1993

Joint Statement of Answer filed by Respondents Advest and Hissner (collectively referred to as "Respondents") on: October 15, 1993

Advest's Submission Agreement signed on: October 25, 1993

Hissner's Submission Agreement signed on: October 15, 1993

HEARING INFORMATION

Hearing Date/Sessions: June 13, 1994 - two sessions

Hearing Location: Holiday Inn, Philadelphia, PA

CASE SUMMARY

Claimants alleged, among other things, that Hissner made material misrepresentations regarding information on Orion Pictures ("Orion") to induce Claimants to invest in Orion. Claimants alleged that based on Hissner's misrepresentations they purchased shares of Orion for both the individual and Musheno Auto Sales, Inc. accounts. Claimants alleged that Hissner's conduct constituted a breach of his fiduciary duty to Claimants. Claimants alleged that Hissner's conduct also constituted breach of contract, breach of good faith and fair dealing and fraud. Claimants alleged that based on information that John Musheno ("Musheno") had obtained on Triton Energy Corporation ("Triton"), Claimants placed a market order for 1000 shares of Triton. This purchase order was properly executed. Claimants alleged that Musheno placed a stop loss order at 35. Claimants alleged that Musheno never agreed to reduce his stop loss order to 30 and asserted that Respondents wrongfully dropped Claimants stop order to 30 without authorization from Claimants. Claimants alleged that the sell out of 1000 shares of Triton at 30 was unauthorized.

Respondents categorically denied all allegations of wrongdoing and specifically maintained that Claimants approved all trades. Respondents maintained that each and every order was properly executed. Respondents maintained that it handled all of Claimants trades according to their normal course of business.

RELIEF REQUESTED

Claimants requested: compensatory damages in an amount not less than \$98,375.

Respondents requested: that Claimants' claim be dismissed in its entirety.

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 arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. That Claimants' claim is denied in its entirety.
2. That the parties shall bear their respective costs, including attorneys' fees, except as specifically provided herein.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed.

2 sessions X \$500 = \$1,000

Forum Fees Assessed Against: Claimants and Respondents equally.

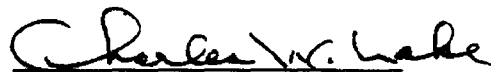
Claimants are assessed forum fees in the amount of \$500, however, Claimants are entitled to offset this amount with their previously filed hearing session deposit of \$500 so that no more monies are owed by Claimants.

Respondents are jointly and severally assessed forum fees in the amount of \$500.

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

Concurring Arbitrator's Signature
Name

Public/Industry


Charles W. Lake

INDUSTRY

NASD Date of Decision: June 28, 1994

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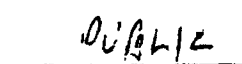
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Concurring Arbitrator's Signature

Name


Harold A. Stein

Public/Industry



NASD Date of Decision: June 28, 1994

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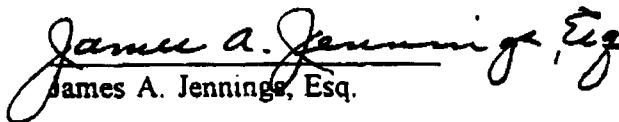
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Concurring Arbitrator's Signature
Name


James A. Jennings, Esq.

Public/Industry



NASD Date of Decision: June 28, 1994