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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimants

Edward A. Alden & Catherine E. Alden

Case No. 93-03491

Name of Respondent

First of Philadelphia Investment Group, Inc.

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REPRESENTATION

For Claimants, Edward and Catherine E. Alden ("the Aldens"): John W. Berry, Esq. New Port Richey, Florida.

For Respondent, First of Philadelphia Investment Group, Inc. ("FPIG"): pro se. (see "Other Issues").

CASE INFORMATION

Statement of Claim filed: September 7, 1993. Claimants' Submission Agreement signed: September 2, 1993.

Respondent, FPIG, filed a Statement of Answer on September 19, 1994 but no signed Submission Agreement.

HEARING INFORMATION

On December 7, 1994, in Tampa, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimants alleged that Respondent, FPIG, sold 20,000 shares of Vista Mines, Inc. stock to Claimants based upon misrepresentations and false information provided by the Respondent to the Claimants. Moreover FPIG sold the Vista Mines stocks to the Claimants while FPIG was unregistered with the state of

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Florida; in addition Vista Mines stock was not registered with the state of Florida.

Respondent, denied all allegations of wrongdoing and alleged that each of the Claimant's allegations are without merit and is barred by among other things, the applicable statute of limitations. Respondent alleged the affirmative defenses of statute of limitations, claimant failed to exercise due diligence, estoppel, waiver, ratification, laches.

#### **RELIEF REQUESTED**

Claimants requested rescission of the 20,000 shares of Vista Mines stock and for damages in the amount of \$44,147.20, interest @ 12% per annum, treble damages, plus attorney's fees.

Respondent requested dismissal of the claim in its entirety and the award of attorney fees to Respondent.

#### **OTHER ISSUES CONSIDERED & DECIDED**

Respondent, FPIG, failed to submit an executed Submission Agreement or appear at the hearing. This Panel finds that it has jurisdiction pursuant to Section 12 of the NASD Code of Arbitration Procedure because FPIG was an NASD member firm at the time this controversy arose.

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 arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

Respondent, FPIG, is found liable and shall pay to the Claimants the amount of \$44,147.20, plus interest at the legal rate of 12% per annum from December 19, 1988 to the date of payment.

Respondent, FPIG, is also found liable and shall pay to the Claimants the further amount of \$250.00 for attorney's fees.

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Claimants' request for costs, expenses, treble damages and punitive damages is denied.

Respondent's request of Attorney's fees are denied.

Upon payment of the amount awarded above the Claimants should release to Respondent 20,000 shares of the common stock of Vista Mines, Inc.

#### **OTHER COSTS**

Other than as provided below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

#### **FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$400.00 (one hearing session x \$400.00 per session).

Respondent, FPIG, is hereby assessed \$400.00 payable directly to the Claimants.

The NASD shall retain the non-refundable filing fee of \$120.00 paid by the Claimants.

Respondent shall reimburse the Claimants \$120.00 for the non-refundable filing fee.

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Concurring Arbitrators' Signatures

/s/  
Jerry M. Hamovit, Esq.

Public

/s/  
William F. Glaser, Jr.

Public

/s/  
Edward J. Adrian

Public

Date of Decision: January 31, 1995