

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Stephen J. Gerace

93-05329

Name of Respondents

First of Philadelphia Investment Group, Inc.
J. Paul Boyle

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on December 23, 1993, Claimant Stephen J. Gerace, who appeared Pro Se, alleged that he was hired to execute orders by Respondent First of Philadelphia Investment Group, Inc. ("Philadelphia") in June, 1989. Claimant further alleged that he gave notice to Respondent J. Paul Boyle ("Boyle"), president of Respondent Philadelphia, that he would be leaving the firm. Claimant contended that Respondents owed him a bonus and that Respondent Boyle agreed to pay him this bonus before November 1, 1993. Claimant further contended that Respondent Boyle gave him his bonus check on November 16, 1993, and that he and Respondent Boyle agreed that the bonus reflected any losses Respondent Philadelphia incurred as a result of errors made by Claimant while employed by Respondent Philadelphia. Claimant alleged that Respondent Philadelphia stopped the check to him due to an error which he did not cause. Claimant further alleged that Respondent Philadelphia has been deceitful, dishonest and has used the excuse of a trade problem to deny him the payment of his bonus. As a result of the above, Claimant contended that he has suffered damages for which the Respondents should be held liable.

Respondents First of Philadelphia Investment Group, Inc. and J. Paul Boyle, through their representative J. Paul Boyle, maintained that Claimant's check was ordered stopped payment when it was discovered that Claimant made an error of \$8,500.12 shortly before he left Respondent Philadelphia. Respondents further

maintained that the issue has been resolved and now they are prepared to pay Claimant the amount Respondent Boyle and Claimant originally agreed upon. As a result of the above, Respondents contended that they should not be held liable in this matter.

RELIEF REQUESTED

Claimant Stephen J. Gerace requested \$2,226.30 in actual damages, \$575.00 in filing fees, \$200.00 in attorney's fees, and \$3,000.00 in other damages.

Respondents First of Philadelphia Investment Group, Inc. and J. Paul Boyle agreed to pay Claimant \$2,200.00, and requested that the remainder of Claimant's Statement of Claim be dismissed in its entirety.

AWARD

Pursuant to Section 10 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single industry arbitrator, Arthur B. O'Connor, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 20, 1993, by Respondent First of Philadelphia Investment Group, Inc. on February 21, 1994, and by Respondent J. Paul Boyle on February 21, 1994.

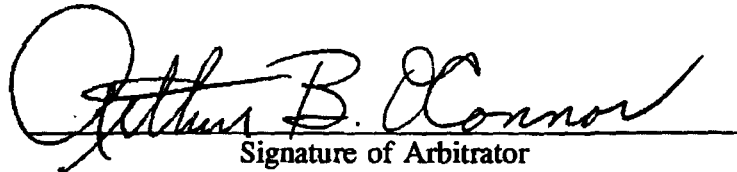
And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent First of Philadelphia Investment Group, Inc. is liable and shall pay to Claimant Stephen J. Gerace \$2,226.30 in actual damages.
2. Respondent First of Philadelphia Investment Group, Inc. is liable and shall pay to Claimant Stephen J. Gerace \$200.00 in attorney's fees.
3. Respondent First of Philadelphia Investment Group, Inc. is liable and shall pay to Claimant Stephen J. Gerace \$2,500.00 in other damages.
4. The claims of Claimant Stephen J. Gerace against Respondent J. Paul Boyle are dismissed in their entirety.

5. The parties shall bear their respective costs.
6. The \$575.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc. Respondent First of Philadelphia Investment Group, Inc. is liable and shall pay to Claimant Stephen J. Gerace \$575.00 as reimbursement of the filing fee.
7. All other claims of Claimant Stephen J. Gerace against Respondent First of Philadelphia Investment Group, Inc. are hereby dismissed.

AFFIRMATION

I, **ARTHUR B. O'CONNOR**, do hereby affirm upon my oath of 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: September 29, 1994