

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Louis V. Albini, Jr.

Case No. 94-01262

Name of Respondent

Domenick Schina  
Philadelphia Investors, Ltd.

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**REPRESENTATION**

Claimant, Louis V. Albini, Jr. ("Albini"): pro-se.

Respondent, Philadelphia Investors, Ltd. ("PIL"): Clarence Z. Wurts, Corporate Representative.

Respondent, Domenick M. Schina ("Schina"): pro-se.

**CASE INFORMATION**

Statement of Claim filed: April 5, 1994. Claimant's Submission Agreement signed: March 31, 1994.

Respondent, PIL's, Statement of Answer filed: July 29, 1994. Respondents Submission Agreement signed: July 26, 1994 by Clarence F. Wurtz.

Respondent, DMS', Statement of Answer filed: August 12, 1994.

**HEARING INFORMATION**

On February 22, 1995, in Tampa, Florida, hearings lasting two sessions were conducted.

### **CASE SUMMARY**

Claimant alleged that Respondent, Schina, while working at PIL induced him to purchase stock in EnvirOmint Holdings, Inc. ("EOH") by means of misleading information, misrepresentation and false promises.

Respondent, PIL, denied all allegations of wrongdoing and alleged that Schina conducted his business in an independent fashion, failed to follow company trading policies and procedures.

Respondent, Schina, denied all allegations of wrongdoing.

### **RELIEF REQUESTED**

Claimant requested return of investment in ("EOH") amounting to \$12,627.97 and reimbursement of forum fees in the amount of \$400.00.

Respondents requested dismissal of all claims.

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

None.

### **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:

Respondents are found liable and shall share in satisfying the Award as follows:

1. Respondents, PIL and Schina, are found liable, jointly and severely and shall pay to the Claimant the amount of \$12,627.97.
2. Within fifteen days notice of Award, Claimant will transfer his ownership in EnvirOmint Holdings, Inc. to the account of Philadelphia Investors, Ltd. Claimant will make this transfer contingent on receiving from Philadelphia Investors the sum of \$12,627.97 within the same time frame of fifteen (15) days.

3. On receipt of EnvirOmint Holdings, Inc. shares PIL will request payment from Respondent, Schina of 50% of the Award \$6,313.99. Respondent, Schina shall pay \$6,313.99 to PIL upon such request.

4. The Claimant transfer of "EOH" shares to Philadelphia is independent of any interests on behalf of Respondent, Schina.

#### **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 including attorney's fees.

#### **FORUM FEES**

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$600.00 (two hearing sessions x \$300.00 per session).

Respondents, PIL and Schina, are hereby assessed \$600.00 jointly and severally, \$300.00 of which shall be paid directly to the Claimant, and \$300.00 of which shall be paid to the National Association of Securities Dealers, Inc.

The NASD shall retain the non-refundable filing fee of \$100.00 paid by the Claimant.

Respondents shall reimburse the Claimant \$100.00 for the non-refundable filing fee.

The NASD shall retain the session deposit of \$300.00 paid by Claimant.

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

Arbitrator's Signature

Name

Public/Industry

/s/

James A. Cormack

Public

Date of Decision: April 10, 1995